UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-31553

CME GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware	**36-4459170**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
20 South Wacker Drive, Chicago, Illinois	**60606**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (312) 930-1000

Securities registered pursuant to Section 12(b) of the Act:

Title Of Each Class	Name Of Each Exchange On Which Registered
Class A Common Stock $0.01 par value	**NASDAQ GLOBAL SELECT MARKET**

Securities registered pursuant to Section 12(g) of the Act: Class B common stock, Class B-1, $0.01 par value; Class B common stock, Class B-2, $0.01 par value; Class B common stock, Class B-3, $0.01 par value; and Class B common stock, Class B-4, $0.01 par value.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer x		Accelerated filer o
Non-accelerated filer o	(Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2014, was approximately $23.6 billion (based on the closing price per share of CME Group Inc. Class A common stock on the NASDAQ Global Select Market (NASDAQ) on such date). The number of shares outstanding of each of the registrant's classes of common stock as of February 11, 2015 was as follows: 337,340,642 shares of Class A common stock, $0.01 par value; 625 shares of Class B common stock, Class B-1, $0.01 par value; 813 shares of Class B common stock, Class B-2, $0.01 par value; 1,287 shares of Class B common stock, Class B-3, $0.01 par value; and 413 shares of Class B common stock, Class B-4, $0.01 par value.

DOCUMENTS INCORPORATED BY REFERENCE:

Documents	Form 10-K Reference
Portions of the CME Group Inc.'s Proxy Statement for the 2015 Annual Meeting of Shareholders	Part III

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PART I

Certain Terms

All references to “options” or “options contracts” in the text of this document refer to options on futures contracts.

Unless otherwise indicated, references to CME Group Inc. (CME Group or the company) products include references to products listed on one of its regulated exchanges: Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX) and Commodity Exchange, Inc. (COMEX). Products listed on these exchanges are subject to the rules and regulations of the particular exchange and the applicable rulebook should be consulted. Unless otherwise indicated, references to NYMEX include its subsidiary, COMEX.

Further information about CME Group and its products can be found at http://www.cmegroup.com. Information made available on our website does not constitute a part of this Annual Report on Form 10-K.

Information about Contract Volume and Average Rate per Contract

All amounts regarding contract volume and average rate per contract exclude our TRAKRS, credit default swaps, interest rate swaps and CME Clearing Europe Limited and CME Europe Limited contracts.

Trademark Information

CME Group is a trademark of CME Group Inc. The Globe logo, CME, Chicago Mercantile Exchange, Globex and E-mini are trademarks of Chicago Mercantile Exchange Inc. CBOT and Chicago Board of Trade are trademarks of Board of Trade of the City of Chicago, Inc. NYMEX, New York Mercantile Exchange and ClearPort are trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. KCBT and Kansas City Board of Trade are trademarks of The Board of Trade of Kansas City, Missouri, Inc. Dow Jones, Dow Jones Industrial Average, S&P 500 and S&P are service and/or trademarks of Dow Jones Trademark Holdings LLC, Standard & Poor's Financial Services LLC and S&P/Dow Jones Indices LLC, as the case may be, and have been licensed for use by Chicago Mercantile Exchange Inc. All other trademarks are the property of their respective owners.

FORWARD-LOOKING STATEMENTS

From time to time, in this Annual Report on Form 10-K as well as in other written reports and verbal statements, we discuss our expectations regarding future performance. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “anticipate,” “could,” “estimate,” “intend,” “may,” “plan,” “expect” and similar expressions, including references to assumptions. These forward-looking statements are based on currently available competitive, financial and economic data, current expectations, estimates, forecasts and projections about the industries in which we operate and management's beliefs and assumptions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are:

- increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities;
- our ability to keep pace with rapid technological developments, including our ability to complete the development, implementation and maintenance of the enhanced functionality required by our customers while maintaining reliability and ensuring that such technology is not vulnerable to security risks;
- our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services, including our ability to provide effective services to the swaps market;
- our ability to adjust our fixed costs and expenses if our revenues decline;
- our ability to maintain existing customers, develop strategic relationships and attract new customers;
- our ability to expand and offer our products outside the United States;
- changes in domestic and non-U.S. regulations, including the impact of any changes in domestic and foreign laws or government policy with respect to our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers;
- the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others;

- decreases in revenue from our market data as a result of decreased demand;
- changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure;
- the ability of our financial safeguards package to adequately protect us from the credit risks of clearing members;
- the ability of our compliance and risk management methods to effectively monitor and manage our risks, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets;
- changes in price levels and volatility in the derivatives markets and in underlying equity, foreign exchange, interest rate and commodities markets;
- economic, political and market conditions, including the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers;
- our ability to accommodate increases in contract volume and order transaction traffic and to implement enhancements without failure or degradation of the performance of our trading and clearing systems;
- our ability to execute our growth strategy and maintain our growth effectively;
- our ability to manage the risks and control the costs associated with our strategy for acquisitions, investments and alliances;
- our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business;
- industry and customer consolidation;
- decreases in trading and clearing activity;
- the imposition of a transaction tax or user fee on futures and options on futures transactions and/or repeal of the 60/40 tax treatment of such transactions;
- the unfavorable resolution of material legal proceedings; and
- the seasonality of the futures business.

For a detailed discussion of these and other factors that might affect our performance, see Item 1A. of this Report beginning on page 14.

ITEM 1. BUSINESS

GENERAL DEVELOPMENT OF BUSINESS

CME Group, through its futures exchanges and clearing houses, serves the risk management and investment needs of customers around the globe.

CME was founded in 1898 as a not-for-profit corporation. In 2000, CME demutualized and became a shareholder-owned corporation. As a consequence, we adopted a for-profit approach to our business, including strategic initiatives aimed at optimizing contract volume, efficiency and liquidity. In 2002, Chicago Mercantile Exchange Holdings Inc. (CME Holdings) completed its initial public offering of its Class A common stock, which is listed on the NASDAQ Global Select Market under the symbol “CME.” In 2007, CME Holdings merged with CBOT Holdings, Inc. and was renamed CME Group. In connection with the merger, we acquired the CBOT exchange. CBOT is a leading marketplace for trading agricultural and U.S. Treasury futures as well as options on futures. In 2008, we merged with NYMEX Holdings, Inc. and acquired NYMEX and COMEX. On NYMEX, customers primarily trade energy futures and options contracts, including contracts for crude oil, natural gas, heating oil and gasoline. On COMEX, customers trade metal futures and options contracts, including contracts for gold, silver and copper. We launched CME Clearing Europe in 2011 to expand our European presence and further extend the geographical reach of our clearing services. In November 2012, we acquired The Board of Trade of Kansas City, Missouri, Inc. (KCBT) and its hard red winter wheat product line and effective December 2013, KCBT operations were transferred to CBOT. In April 2013, we purchased the non-controlling interest in CME Group Index Services from Dow Jones & Company (Dow Jones) resulting in an increase in our ownership to 27% of the S&P/Dow Jones Indices LLC (S&P/DJI) joint venture with McGraw-Hill, originally established in 2012. As part of the formation of S&P/DJI, McGraw-Hill acquired our credit derivatives market data business. In 2013 and 2014, we received regulatory approval to operate a U.S. swap execution facility as well as global trade repositories in the United States, United Kingdom, and in Canada. In March 2014, we received regulatory approval for the launch of CME Europe Limited, our U.K. exchange.

Our business has historically been subject to the extensive regulation of the Commodity Futures Trading Commission (CFTC). As a result of our global operations, we are also subject to the rules and regulations of the local jurisdictions in which we conduct business, including the Bank of England, the Financial Conduct Authority (FCA) and the European Securities and Markets Authority (ESMA). Additionally, our U.S. clearing house has been designated as systemically important, which carries with it enhanced regulatory oversight of certain of our risk-management standards, clearing, and settlement activities, including additional oversight by the Federal Reserve Bank.

Our principal executive offices are located at 20 South Wacker Drive, Chicago, Illinois 60606, and our telephone number is 312-930-1000.

FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS

The company reports the results of its operations as one reporting segment primarily comprised of the CME, CBOT, NYMEX and COMEX exchanges. The remaining operations do not meet the thresholds for reporting separate segment information. Financial information about our reporting segment is hereby incorporated by reference to "Item 6. Selected Financial Data" on page 28 and "Item 8. Financial Statements and Supplementary Data" on page 53.

NARRATIVE DESCRIPTION OF BUSINESS

We offer the widest range of global benchmark products across all major asset classes, based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities and metals. Our products include both exchange-traded and privately negotiated futures and options contracts and swaps. We bring buyers and sellers together through our CME Globex electronic trading platform across the globe and our open outcry trading facilities in Chicago and New York City, and provide hosting, connectivity and customer support for electronic trading through our co-location services. Our CME Direct technology offers side-by-side trading of exchange-listed and privately negotiated markets. We provide clearing and settlement services for exchange-traded contracts, as well as for cleared swaps, and provide regulatory reporting solutions for market participants through our global repository services in the United States, United Kingdom and Canada. Finally, we offer a wide range of market data services — including live quotes, delayed quotes, market reports and a comprehensive historical data service — and continue to expand into the index services business.

Our Competitive Strengths

We provide innovative ways to manage risk and offer a number of key differentiating elements that set us apart from others in our industry, including:

Highly Liquid Markets — Our listed futures and options markets provide an effective forum for our customers to manage their risk and meet their investment needs relating to our markets. We believe that our customers choose to trade on our centralized market due to its liquidity and price transparency. Market liquidity — or the ability of a market to absorb the execution of large purchases or sales quickly and efficiently, whereby the market recovers quickly following the execution of large orders — is key to attracting customers and contributing to a market's success.

Most Diverse Product Line — Our products provide a means for hedging, speculation and asset allocation relating to the risks associated with, among other things, interest rate sensitive instruments, equity ownership, changes in the value of foreign currency, credit risk and changes in the prices of agricultural, energy and metal commodities. The estimated percentage of clearing and transaction fees revenue contributed by each product line is as follows:

Product Line	2014	2013	2012
Interest rate	33%	29%	25%
Equity	19	19	19
Foreign exchange	6	8	7
Agricultural commodity	15	14	16
Energy	21	23	27
Metal	6	7	6

We believe that the breadth and diversity of our product lines and the variety of their underlying contracts is beneficial to our overall performance. Our asset classes contain products designed to address differing risk management needs, and customers are able to achieve operational and capital efficiencies by accessing our diverse products through our platforms and our clearing houses.

Our products are traded through CME Globex and other electronic trading platforms, our open outcry auction markets in Chicago and New York City, and through privately negotiated transactions that we clear. The estimated percentage of clearing and transaction fees revenue contributed by each trading venue is as follows:

Trading Venue	2014	2013	2012
Electronic	80%	79%	76%
Open outcry	6	6	7
Privately negotiated (1)	14	15	17

(1) Privately negotiated average daily volume includes both traditional block trades, off-exchange trades which were historically categorized as CME ClearPort (now executed as futures block trades), and Exchange for Related Positions (EFRPs).

In addition, our cleared-only CME interest rate swap and CME credit default swap contracts contributed approximately 2% of total revenue in both 2014 and 2013.

In February 2015, we announced the closure of most of our futures trading pits in Chicago and New York by July 2, 2015. Most open outcry options markets will remain open.

Our products generate valuable information regarding prices and trading activity. Customers pay a subscription fee for real-time market data and have the choice of receiving their market data either directly from us or through a variety of third-party quote vendors and data providers. We also offer customers detailed historical market data for use in their development and analysis of various trading strategies. The estimated contributions of our market data and information services products, excluding our index market data offerings, based on percentage of total revenue over the last three years, were 11% in 2014, 11% in 2013 and 12% in 2012.

Safety and Soundness of our Markets — We understand the importance of ensuring that our customers are able to manage and contain their trading risks. As the markets and the economy have evolved, we have worked to adapt our clearing services to meet the needs of our customers. We apply robust risk management standards and enforce and facilitate applicable regulatory customer protection standards for exchange-traded products and cleared swaps. Clearing member firms are continually monitored and examined to assess their outstanding risk, capital adequacy and compliance with customer protection rules and regulations. We utilize a combination of risk management capabilities to assess our clearing firms and their account exposure levels for all asset classes 24 hours a day throughout the trading week. Our U.S. clearing house is operated within CME. We also operate a U.K. clearing house — CME Clearing Europe.

Our integrated clearing function is designed to ensure the safety and soundness of our markets by serving as the counterparty to every trade, becoming the buyer to each seller and the seller to each buyer, and limiting counterparty credit risk. The clearing house is responsible for settling trading accounts, clearing trades, collecting and maintaining performance bond funds, regulating delivery and reporting trading data. CME Clearing marks open positions to market at least twice a day, and requires payment from clearing firms whose positions have lost value and makes payments to clearing firms whose positions have gained value. For select cleared-only markets, positions are marked-to-market daily, with the capacity to mark-to-market more frequently as market conditions warrant. The CME ClearPort front-end system provides access to our flexible clearing services for block transactions. See “Item 7A. Quantitative and Qualitative Disclosures About Market Risk,” beginning on page 48 and “Item 1A. Risk Factors,” beginning on page 14, for more information on our financial safeguards package and the associated credit risks related to our clearing services.

Superior Trading Technology and Distribution — We strive to provide the most flexible architecture in terms of bringing new technology, innovations and solutions to the marketplace. Our CME Globex electronic platform is the trading engine for our central limit order book markets, and is available on a global basis nearly 24 hours a day throughout the trading week. The CME Globex platform is accessible through a wide variety of vendor provided and custom built trading systems that benefit from our open application programming interface approach. For the privately negotiated markets, we offer brokers and customers the CME Direct system for arranging, executing, recording and risk-managing trades. CME Direct is a trading and analysis system that also includes CME Messenger for instant-message capabilities and CME Straight-Through Processing for connecting trade information directly with customer order management and risk management systems and is designed to reduce errors and improve efficiency. In 2014, 86% of our contract volume was conducted electronically.

Together, our platforms offer:

- certainty of execution;
- vast capabilities to facilitate complex and demanding trading;
- direct market access;
- fairness, price transparency and anonymity;
- convenience and efficiency; and
- global distribution, including connection through high-speed international telecommunications hubs in key financial centers in Europe, Asia and Latin America, and hosting or global order routing to our global partner exchanges.

In 2012, we launched our service offerings for co-location at our data center facility, which houses our trading match engines for all products traded on the CME Globex electronic trading platform. The service provides the lowest latency connection for our customers. The offering is made available to all customers on equal terms. We derived 2% of our revenues from our co-location business in 2012 through 2014.

Our Strategic Initiatives

The following is a description of our strategic initiatives:

Leading Core Business Innovation — We are focused on enhancing our customer relations to allow us to further cross-sell our products, expanding the strength of our existing benchmark products, launching new products and deepening open interest in our core futures offerings. Over the last five years, our key product launches included Ultra-Long Bond Treasury futures and options, Weekly Treasury options, numerous Eurodollar mid-curve options, weekly and short-dated agricultural options, end of month equity options, deliverable interest rate swap futures, aluminum futures and natural gas basis contacts. During the year, we also experienced multiple volume records across our core product portfolio, including record average daily volume in options and interest rates. We continue to invest in expanded sales and marketing capabilities and tools to broaden customer participation and to simplify the customer experience in order to increase their use of our offerings and reduce their regulatory burdens.

Globalizing our Company and our Business — We continue to expand and diversify our customer base worldwide and offer customers around the world the most broadly diversified portfolio of benchmark products. We have expanded our international product suite with the launch of a number of regionally specific products, including physically and financially settled European natural gas cleared futures contracts, which help us appeal to risk management needs unique to a particular geography. We believe we have significant opportunity to expand the participation of our non-U.S. customer base in our markets. We are focused on core growth in global markets because we believe that Asia, Latin America, and other emerging markets will experience superior growth and development of their financial markets as they catch up to the more mature North American and European markets. In addition, we continue to expand our presence in major financial centers, such as in Europe and Asia, grow our commodities business outside the United States and penetrate emerging markets, such as China, India, Brazil and Mexico. In 2014, approximately 24% of our electronic volume was transactions customers reported to us as from outside the United States and 50% of our market data revenue is derived from outside the United States.

To further enhance our customers' trading opportunities, we have partnered with leading exchanges around the world to make their products available on or through our CME Globex electronic trading platform. These strategic relationships allow us to accelerate our market penetration, expand our customer reach, lower barriers of access to global benchmarks and develop product sales channels with local brokers. These relationships are also designed to allow the customers of our partner exchanges to access our products and markets.

Through CME Clearing Europe, our U.K. clearing house, we have built on our European presence and further extended the geographical reach of our clearing services. CME Clearing Europe offers clearing services for exchange-traded products and swaps, including interest rates, energy, agriculture, freight and precious metals. In August 2014, CME Clearing Europe received authorization as a Central Counterparty Clearing House under the European Market Infrastructure Regulation (EMIR).

In April 2014, we launched CME Europe Limited. We plan to offer European focused products across multiple asset classes on CME Europe. We have currently listed foreign exchange products and a suite of commodity products. CME Europe leverages the central counterparty model of CME Clearing Europe and allows us to more closely align with our regional customers in both exchange-traded products and cleared swaps, and provides additional opportunities to our expanding non-U.S. customer base.

In August 2014, CME Group and Thompson Reuters launched the new LBMA Silver Price in partnership with the London Bullion Market Association. We provide the electronic auction platform on which the price is calculated and Thompson Reuters is responsible for the administration and governance of the benchmark as well as distribution.

Expanding our Existing Customer Base and Enhancing our Product and Services Offerings to Meet its Risk Management Needs — We continue to grow our business by targeting cross asset sales across client segments, driving international sales and generating new client participation across all regions. We have a long history of providing customer value and responsiveness and believe our products and services make us well positioned to help our customers adapt and comply with new regulations, while enabling them to efficiently manage their risks. With the ongoing implementation of regulatory reform, we expect capital efficiencies and centralized clearing to continue to be important for our global client base.

Extending our Capabilities and Business in the Cleared Swaps Markets — We provide a comprehensive multi-asset class clearing solution to the market for maximum operational ease and the capital efficiency that comes with connecting to our clearing houses. Our cleared swaps offerings provide participants the extensive counterparty credit risk reduction and transparency of our clearing services while preserving the prevailing execution processes, technology platforms and business structures currently in use in the marketplace. With clearing houses in both the United States and Europe, we can offer customers the choice of clearing in either location. Our clearing services also offer the ability to optimize collateral and capital efficiencies across their portfolios within the particular clearing house while meeting the heightened regulatory requirements on derivatives. We offer clearing services for interest rate, credit default, foreign exchange and commodity swaps. We continue to focus on new customer onboarding for swaps clearing services, expanding our product offerings and working with the buy- and sell-sides to meet their needs for real-time clearing, risk management and data reporting as the marketplace moves from a compliance phase to an optimization phase. During 2014, we cleared swap transactions with a notional value of more than $36.8 trillion, and open interest as of December 31, 2014, was $22.9 trillion.

Establishing Ourselves as the Leading Exchange Company Provider of Information Products and Index Services and Enhancing our Intellectual Property Portfolio — We offer a variety of market data services for the futures, equities and the cleared swaps markets. Our joint venture with McGraw-Hill combines the world class capabilities of S&P Indices and Dow Jones Indices. As part of the joint venture, we acquired a long-term, ownership-linked, exclusive license to list futures and options on futures based on the S&P 500 Index and certain other S&P indices. We also continue to expand our existing intellectual property portfolio for our technology, products and services offerings.

Patents, Trademarks and Licenses

We own the rights to a large number of trademarks, service marks, domain names and trade names in the United States, Europe and other parts of the world. We have registered many of our most important trademarks in the United States and other countries. We hold the rights to a number of patents and have made a number of patent applications. Our patents cover match engine, trader user interface, trading floor support, market data, general technology and clearing house functionalities. We also own the copyright to a variety of materials. Those copyrights, some of which are registered, include printed and on-line publications, websites, advertisements, educational material, graphic presentations and other literature, both textual and electronic. We attempt to protect our intellectual property rights by relying on trademarks, patents, copyrights, database rights, trade secrets, restrictions on disclosure and other methods.

We offer equity index futures and options on key benchmarks, including S&P, NASDAQ, Dow Jones and Nikkei indexes. These products are listed by us subject to license agreements with the applicable owners of the indexes, some of which are exclusive. In connection with our joint venture with McGraw-Hill, we entered into a new license agreement (S&P License Agreement), which superseded our prior licensing arrangements and was assigned to the joint venture. CME’s license for the S&P 500 Index will be exclusive for futures and options on futures until one year prior to the termination of the S&P License Agreement, and non-exclusive for the last year. The license for the other S&P stock indexes is generally exclusive for futures and options on futures. The term of the S&P License Agreement will continue until the later of (i) December 31, 2017 or (ii) the date that is one year after the date that CME Group ceases to own at least five percent (accounting for dilution) of the outstanding joint venture interests. Upon the occurrence of certain events, including certain terminations of the joint venture, the term may be extended up to an additional ten years. CBOT has an exclusive license agreement (Dow Jones License Agreement) with CME Group Index Services LLC (CME Indexes) for certain Dow Jones indexes, which has also been assigned to the joint venture. The initial term of the agreement is through June 30, 2026. Following the initial term, the Dow Jones License Agreement shall automatically renew for renewal terms of five years thereafter so long as there is open interest in any of CBOT’s or its affiliates’ products based on one or more of the Dow Jones licensed indexes. In the event there is no open interest in any such products, then CME Indexes has the ability to terminate the agreement. We also have an exclusive license agreement for certain NASDAQ indexes through 2019. Copies of our S&P, Dow Jones and NASDAQ license arrangements have been filed as material contracts. We pay the applicable third party per trade fees based on contract volume under the terms of these licensing agreements.

We also have a long-term, non-exclusive licensing arrangement with ICE Benchmark Administration for the use of LIBOR to settle several of our interest rate products, including our Eurodollar contract.

We cannot assure you that we will be able to maintain the exclusivity of our licensing agreements with S&P, Dow Jones and NASDAQ or be able to maintain our other existing licensing arrangements beyond the term of the current agreements. In addition, we cannot assure you that others will not succeed in creating stock index futures based on information similar to that which we have obtained by license, or that market participants will not increasingly use other instruments, including securities and options based on the S&P, Dow Jones or NASDAQ indexes, to manage or speculate on U.S. stock risks. Parties also may succeed in offering indexed products that are similar to our licensed products without being required to obtain a license, or in countries that are beyond our jurisdictional reach and/or our licensors.

Seasonality

Generally, we have historically experienced relatively higher contract volume during the first and second quarters and sequentially lower contract volume in the third and fourth quarters. However, such seasonality also may be impacted by general market conditions or other events. During 2014, 25% of our consolidated revenues were recognized in the first quarter, 24% in the second quarter, 24% in the third quarter and 27% in the fourth quarter.

Working Capital

We generally meet our funding requirements with internally generated funds supplemented from time to time with public debt and commercial paper offerings. For more information on our working capital needs, see “Management's Discussion and Analysis of Operations and Financial Condition—Liquidity and Capital Resources,” beginning on page 45, which section is incorporated herein by reference.

Customer Base

Our customer base includes professional traders, financial institutions, institutional and individual investors, major corporations, manufacturers, producers, governments and central banks. Our customers can connect to our CME Globex electronic trading platform from access points across the globe. Customers may be members of one or more of our CME, CBOT, NYMEX or COMEX exchanges. Rights to directly access our markets will depend upon the nature of the customer, such as whether the individual is a member of one of our exchanges or has executed an agreement with us for direct access.

U.S. trading rights and privileges are exchange-specific. Trading on our open outcry trading floors is conducted exclusively by our members. Membership on one of our U.S. futures exchanges also enables a customer to trade specific products at reduced rates and lower fees. Under the terms of the organizational documents of our U.S. exchanges, our members have certain rights that relate primarily to trading right protections, certain trading fee protections and certain membership benefit protections. In 2014, 80% of our contract volume was conducted by our members.

The majority of clearing and transaction fees received from clearing firms represents charges for trades executed and cleared on behalf of their customers. One firm represented 12% of our clearing and transaction fees revenue for 2014. In the event a clearing firm were to withdraw, our experience indicates that the customer portion of the firm's trading activity would likely transfer to another clearing firm of the exchange.

Competition

The industry in which we operate is highly competitive and we expect competition to continue to intensify, especially in light of changes in the financial services industry driven by regulatory reforms such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), EMIR, Markets in Financial Instruments Directive II (MiFID II), Capital Requirements Directive IV (CRD IV), Market Abuse Directive, Basel III, and various other laws and regulations.

Please also refer to the discussion below and in the “Risk Factors” section beginning on page 14 for a description of competitive risks and uncertainties.

Competition in our Derivatives Business

We believe competition in the derivatives and securities business is based on a number of factors, including, among others:

- reputation;
- efficient and secure settlement, clearing and support services;
- depth and liquidity of markets;
- breadth of product offerings and rate and quality of new product development;
- ability to position and expand upon existing products to address changing market needs;
- transparency, reliability and anonymity in transaction processing;
- regulatory environment;
- connectivity, accessibility and distribution;
- technological capability and innovation; and
- transaction costs.

We believe that we compete favorably with respect to these factors. Our deep, liquid markets; diverse product offerings; rate and quality of new product development; and efficient, secure settlement, clearing and support services, distinguish us from others in the industry. We believe that in order to maintain our competitive position, we must continue to expand globally; develop new and innovative products; enhance our technology infrastructure, including its reliability and functionality; maintain liquidity and low transaction costs, and implement customer protections designed to ensure the integrity of our market and the confidence of our customers.

We compete in a large financial services trading, clearing and settlement marketplace globally. Our competitors include, among other entities, exchanges such as Intercontinental Exchange, Inc. (ICE); the Hong Kong Exchanges and Clearing Limited; and Deutsche Börse AG. Competition in our industry continues to be dynamic and recent developments and alliances may result in a growing number of well-capitalized trading service providers that compete with all or a portion of our business. For example, the development of swap execution facilities and the mandated trading and/or clearing requirement for certain cleared swaps and privately negotiated products may lead to the creation of platforms that promote competitive substitutes for our exchange-traded and privately negotiated products.

Additionally, we face competition from substitute markets. These substitutes can take the form of swaps contracts identical or similar to our listed futures contracts, or risk-similar products on spot and cash markets, securities exchanges, exchange traded funds and other instruments, and other venues and mechanisms that can serve to offset economic risks.

Competition in our Transaction Processing Business

In addition, we face a number of competitors in our transaction processing and other business services. In the past few years, there has been increased competition in the provision of clearing services and we expect competition to continue to increase in connection with the continued implementation of and compliance with Dodd-Frank.

Our competitors in the clearing services space include, among others, companies such as ICE, LCH.SwapClear, the Options Clearing Corporation, Depository Trust & Clearing Corporation and Deutsche Börse AG. In light of the implementation of Dodd-Frank's clearing mandate and other reforms of the financial services industry, we believe that other exchanges and infrastructure providers also may undertake to provide clearing services.

We believe competition in the transaction processing and business services market is based on, among other things, the value of providing customers with capital efficiencies; quality and reliability of the services; creditworthiness of the clearing house; timely delivery of the services; reputation; offering breadth; confidentiality of positions and information security protective measures; and the fees charged for the services provided.

Competition in our Market Data Business

Technology companies, market data and information vendors and front-end software vendors also represent actual and potential competitors because they have their own substantial market data distribution capabilities which could serve as alternative means for receiving open market data feeds instead of connecting directly to our exchange. Distributors and consumers of our market data may also use our market data as an input into a product that competes against one of our traded or cleared products. Although we may receive license fees for such products, such fees may not offset the impact of any loss in revenue from our comparable product.

Regulatory Matters

We are primarily subject to the jurisdiction of the regulatory agencies in the United States, the United Kingdom and the European Union. We also are subject to varying levels of regulation by foreign jurisdictions that permit our exchanges and other businesses to offer our products and services to their citizens.

Please also refer to the discussion below and in the “Risk Factors” section beginning on page 14 for a description of regulatory and legislative risks and uncertainties.

Regulation in the United States

Our operation of U.S. futures exchanges and our U.S. clearing house is subject to extensive regulation by the CFTC which requires that our regulated subsidiaries satisfy the requirements of certain core principles relating to the operation and oversight of our markets and our clearing house. The CFTC carries out the regulation of the futures markets and clearing houses in accordance with the provisions of the Commodity Exchange Act as amended by, among others, the Commodity Futures Modernization Act and Dodd-Frank. The CFTC is subject to reauthorization every five years. Following the enactment of Dodd-Frank, the CFTC has moved from a principles-based to a more prescriptive regulatory approach over most aspects of our trading and clearing operations.

Over the past four years, a number of regulations implementing Dodd-Frank were finalized, including rules relating to the implementation of mandatory clearing of certain over-the-counter derivatives, swap reporting, operation of a clearing house, anti-manipulation, large trader reporting, product definitions, the definition of an agricultural commodity and certain provisions of the rules applicable to designated contract markets, swap execution facilities and swap data repositories. We continue to believe the new regulations provide opportunities for our business which we continue to explore. However, portions of Dodd-Frank remain subject to further rulemaking, and such final regulations could include provisions that negatively impact our business.

Our U.S. clearing house has been designated as a systemically important financial market utility and a systemically important derivatives clearing organization. These designations carry with them additional regulatory oversight of certain of our risk-management standards, clearing and settlement activities by the Federal Reserve Bank and the CFTC.

Our U.S. swap data repository service and swap execution facility are also subject to the requirements of the Commodity Exchange Act and the regulations of the CFTC.

Regulation in the United Kingdom and the European Union

In the United Kingdom, the government approved a re-organization of its regulatory framework under which the Financial Services Authority was dissolved and its oversight responsibilities were transitioned in 2013 primarily to the Bank of England and the FCA. As a result, in the United Kingdom our operations are subject to multiple regulators: the Bank of England; the FCA and ESMA. CME Clearing (our U.S. clearing house) is subject to certain conditions and reporting obligations as a result of its recognition by ESMA. The European Union also is undergoing similar change, establishing multiple supervisory authorities for financial services, including ESMA. Multiple directives and regulations such as MiFID II and changes to the Markets in Financial Instruments Regulation (MiFIR); the Capital Requirements Regulations IV and the Market Abuse Directive, have been proposed with provisions similar to those contained in Dodd-Frank.

Key Areas of Focus

We actively monitor and participate in the domestic and international rulemaking processes for our industry, including providing government testimony, commenting on proposed rulemakings and educating our regulators on potential impacts to the marketplace.

Our key areas of focus in the regulatory environment are:

- Regulations implementing the core principles for designated contract markets, including any changes to the rules implementing the competitive execution requirements of Core Principle 9. Rules promulgated under this provision may require us to make modifications to the manner in which certain of our contracts trade and/or require that such products be de-listed as futures and re-listed as swaps after a specified compliance period.

- The adoption and implementation of position limit rules, which could have a significant impact on our commodities business if comparable trading venues in foreign jurisdictions are not subject to equivalent limitations.

- Rules respecting capital charges under Basel III with respect to clearing members of central counterparties. There is a risk that these new standards may impose overly burdensome capital requirements on our clearing members and customers.

- The criteria necessary to be deemed a qualifying central counterparty (QCCP). A failure of our U.S. clearing house to be deemed a QCCP by banking regulators in the United States, European Union or otherwise may result in our clearing members and customers being subject to more stringent capital requirements thus creating a disincentive to use our markets.

- The potential impact of MiFID II and MiFIR on non-E.U. clearing houses with customers based in Europe.

- The potential elimination of the 60/40 tax treatment of certain of our futures and options contracts, which would impose a significant increase in tax rates applicable to certain market participants, and could result in a decrease in their trading activity.

- The implementation of a transaction tax or user fee in the United States or European Union which could discourage institutions and individuals from using our markets or products or encourage them to trade in another less costly jurisdiction.

- The implementation of measures to further protect customer funds at the futures commission merchant level, and to ensure confidence in the derivatives markets.

- The potential for further regulation stemming from industry performance disruptions and residual concerns around electronic trading activity and, in particular, "high frequency trading."

- The implementation of legislation in the European Union impacting how benchmark index prices are formed, including new requirements for price submitters, price aggregators and markets that list contracts that reference index prices.

- Concerns that legislators will prohibit or restrict exclusive licenses for benchmark indexes, which might impact the profitability of several of our most popular contracts.

- The implementation of rules regarding enhanced liquidity management standards for systemically important derivatives clearing organizations and any potential limitation on the use of U.S. Treasury securities as collateral. Significant limitations on the use of U.S. Treasury securities as collateral could result in increased costs to us and our clearing firms.

Employees

As of December 31, 2014, we had approximately 2,680 employees. We consider relations with our employees to be good.

Senior Leadership Team and Executive Officers

Set forth below is the company's Senior Leadership Team, including those individuals designated executive officers of the company, as of the date of this filing.

Terrence A. Duffy, 56. Mr. Duffy has served as our Executive Chairman and President since May 2012. Mr. Duffy previously served as our Executive Chairman from 2006 and has been a member of our board of directors since 1995. He also served as President of TDA Trading, Inc. from 1981 to 2002 and has been a member of our CME exchange since 1981. Mr. Duffy has been designated as an executive officer.

Phupinder S. Gill, 54. Mr. Gill has served as our Chief Executive Officer and a member of our board of directors since May 2012. Previously, he served as our President from 2007 to May 2012. Mr. Gill joined us in 1988 and since then has held various positions of increasing responsibility within the organization, including President and Chief Operating Officer, and Managing Director and President of CME Clearing and GFX Corporation. Mr. Gill has been designated as an executive officer. Mr. Gill also serves as a director of First Midwest Bancorp. Inc.

Kathleen M. Cronin, 51. Ms. Cronin has served as our Senior Managing Director, General Counsel and Corporate Secretary since 2003. Previously she served as Corporate Secretary and Acting General Counsel from 2002 through 2003. Prior to joining us, Ms. Cronin was a corporate attorney at Skadden, Arps, Slate, Meagher & Flom LLP from 1989 through 1995 and from 1997 through 2002. Ms. Cronin has been designated as an executive officer. Ms. Cronin also serves as a director of Kemper Corporation.

Sunil Cutinho, 43. Mr. Cutinho has served as President of CME Clearing since September 2014. He joined CME Group in 2002 and since then has held various positions of increasing responsibility within the organization and, most recently served as Managing Director, Deputy Head of CME Clearing from April 2014 through September 2014. Mr. Cutinho has been designated as an executive officer.

Bryan T. Durkin, 54. Mr. Durkin has served as our Senior Managing Director, Chief Commercial Officer since September 2014. He previously served as our Chief Operating Officer since 2007 and also held the title of Managing Director, Products and Services from 2010 to July 2012. Mr. Durkin joined us in connection with the CBOT merger and he previously held a variety of leadership roles with CBOT from 1982 to 2007, most recently as Executive Vice President and Chief Operating Officer. Mr. Durkin also serves as our representative on the board of Bursa Malaysia Derivatives Berhad. Mr. Durkin has been designated as an executive officer.

Jill Harley, 52. Ms. Harley has served as our Managing Director and Chief Accounting Officer on an interim basis since May 2014. Ms. Harley most recently served as our Managing Director, Corporate Finance Services from 2010. She served in the role of Chief Accounting Officer from 2008 to 2010 and, prior to our merger with CBOT Holdings, Ms. Harley served as the Chief Accounting Officer for CBOT Holdings and CBOT from 2004 to 2007. Ms. Harley is a registered certified public accountant. Ms. Harley has been designated as an executive officer.

Julie Holzrichter, 46. Ms. Holzrichter has served as our Senior Managing Director, Chief Operating Officer since September 2014. She previously served as our Senior Managing Director, Global Operations from 2007. Ms. Holzrichter rejoined us in 2006 as our Managing Director, CME Globex Services and Technology Integration. Ms. Holzrichter previously held positions of increasing responsibility in our organization from 1986 to 2003 in trading operations. Ms. Holzrichter has been designated as an executive officer.

William Knottenbelt, 54. Mr. Knottenbelt has served as Senior Managing Director, International since September 2014. He previously served as Senior Managing Director, Europe, Middle East and Africa (EMEA) since February 2014. Previously, Mr. Knottenbelt served as Managing Director, EMEA since joining the company in 2011. Prior to joining CME Group, Mr. Knottenbelt most recently served as Global Head of Futures for the Royal Bank of Scotland (RBS) where he built out the global reach and product offering of RBS futures.

Kevin Kometer, 50. Mr. Kometer has served as Senior Managing Director and Chief Information Officer since 2008. He previously served as Managing Director and Deputy Chief Information Officer from 2007 to 2008. Since joining the company most recently in 1998, he has held senior leadership positions in the Technology Division, including Managing Director, Trading Execution Systems and Director, Advanced Technology. Mr. Kometer was also with the company from 1994 to 1996. Mr. Kometer has been designated as an executive officer.

Hilda Harris Piell, 48. Ms. Piell has served as Senior Managing Director and Chief Human Resources Officer since 2007. Previously she served as Managing Director and Senior Associate General Counsel, as Director and Associate General Counsel and as Associate Director and Assistant General Counsel since joining us in 2000. Ms. Piell has been designated as an executive officer.

John W. Pietrowicz, 50. Mr. Pietrowicz has served as our Chief Financial Officer since December 2014. Previously, Mr. Pietrowicz served as our Senior Managing Director, Business Development and Corporate Finance since 2010. Mr. Pietrowicz joined us in 2003 and since then has held various positions of increasing responsibility, including his most recent position of Senior Managing Director, Business Development and Corporate Finance since 2010 and Managing Director and Deputy Chief Financial Officer from 2009 to 2010 and Managing Director, Corporate Finance and Treasury from 2006 to 2009. Mr. Pietrowicz has been designated as an executive officer. In connection with our investments, Mr. Pietrowicz also serves as a director of Bolsa Mexicana de Valores, S.A.B. de C.V. and of S&P/Dow Jones Indices LLC.

Linda Rich, 51. Ms. Rich has served as our Senior Managing Director, Government Relations and Legislative Affairs since April 2012. Prior to assuming her current role, Ms. Rich served as Managing Director, Government Relations and Legislative Affairs since joining us in 2010. Before joining the company, Ms. Rich served as Senior Vice President, Government Relations for NYSE Euronext. Her background also includes serving as senior counsel to the U.S. House of Representatives Committee on Financial Services and as counsel to the U.S. House of Representatives Committee on Commerce.

Derek Sammann, 46. Mr. Sammann has served as our Senior Managing Director, Commodities and Options Products since September 2014. He previously served as our Senior Managing Director, Financial Products and Services since 2009 and Global Head of Foreign Exchange Products since joining us in 2006. Prior to joining us, Mr. Sammann served as Managing Director, Global Head of FX Options and Structured Products at Calyon Corporate and Investment Bank in London from 1997 to 2006. Mr. Sammann has been designated as an executive officer.

Kimberly S. Taylor, 53. Ms. Taylor has served as our President, Global Operations, Technology & Risk since September 2014. She previously served as President, CME Clearing since 2004 and as Managing Director, Risk Management in the Clearing House Division from 1998 to 2003. Ms. Taylor has held a variety of positions in the clearing house, including Vice President and Senior Director. She joined us in 1989. Ms. Taylor has been designated as an executive officer.

Sean Tully, 51. Mr. Tully has served as Senior Managing Director, Financial and OTC Products of CME Group since September 2014. He previously served as Senior Managing Director, Interest Rates and OTC Products since February 2014. Previously, he served as Managing Director, Interest Rate and OTC Products since October 2013 and as our Managing Director, Interest Products since joining us in 2011. Before joining the company, Mr. Tully most recently served as Managing Director, Global Head of Fixed Income Trading at WestLB in London. Mr. Tully has been designated as an executive officer.

Julie Winkler, 40. Ms. Winkler has served as Senior Managing Director, Research and Product Development and Index Services of CME Group since 2014. She previously served as Senior Managing Director, Research and Product Development of CME Group since February 2014. Previously, she served as Managing Director, Research and Product Development since 2007. Prior to our merger with CBOT Holdings, Ms. Winkler held positions of increasing responsibility for CBOT Holdings since 1996.

Robert Zagotta, 50. Mr. Zagotta has served as Senior Managing Director, Strategy & Execution since September 2014. He previously served as Senior Managing Director, Products and Services of CME Group since July 2012. Prior to joining the company, Mr. Zagotta most recently served as Executive Vice President, Business Strategy and Execution for Project Leadership Associates (PLA) from 2007 to July 2012, where he worked with CME Group on a number of strategic consulting assignments. Before joining PLA, Mr. Zagotta was CEO and Co-Founder of Fourth Floor Consulting, which was acquired by PLA, and a Senior Manager at PricewaterhouseCoopers. Mr. Zagotta has been designated as an executive officer.

FINANCIAL INFORMATION ABOUT GEOGRAPHIC AREAS

We track trading volume based on the country of origin of the transaction as disclosed to us by the customer. During 2014, 2013 and 2012, we estimate that approximately 24%, 22% and 21% of our electronic trading volume, respectively, were reported to us as originating from outside the United States.

AVAILABLE INFORMATION

Our website is *www.cmegroup.com*. Information made available on our website does not constitute part of this document. We make available on our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file or furnish such materials to the U.S. Securities and Exchange Commission. Our corporate governance materials, including our Corporate Governance Principles, Director Conflict of Interest Policy, Board of Directors Code of Ethics, Categorical Independence Standards, Employee Code of Conduct and the charters for all the standing committees of our board, also may be found on our website. Copies of these materials also are available to shareholders free of charge upon written request to Shareholder Relations, Attention Ms. Beth Hausoul, CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606.

ITEM 1A. RISK FACTORS

In addition to the other information contained in this Annual Report on Form 10-K, you should carefully consider the factors discussed below, which are the risks we believe are material at this time. These risks could materially and adversely affect our business, financial condition and results of operations. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

RISKS RELATING TO OUR INDUSTRY

Our business is subject to the impact of domestic and international market, economic and political conditions which are beyond our control and which could significantly reduce our contract volumes and make our financial results more volatile.

Our revenue is substantially dependent on the contract volume in our markets. Our contract volume is directly affected by domestic and international factors that are beyond our control, including:

- economic, political and geopolitical market conditions;
- legislative and regulatory changes, including any direct or indirect restrictions on or increased costs associated with trading in our markets;
- broad trends in the industry and financial markets;
- changes in price levels, contract volumes and volatility in the derivatives markets and in underlying equity, foreign exchange, interest rate and commodity markets;

- shifts in global or regional demand or supply in commodities underlying our products;
- competition;
- changes in government monetary policies, especially central bank decisions related to quantitative easing;
- availability of capital to our market participants and their appetite for risk-taking;
- levels of assets under management;
- volatile weather patterns, droughts, natural disasters and other catastrophes;
- pandemics affecting our customer base or our ability to operate our markets; and
- consolidation in our customer base and within our industry.

Any one or more of these factors may contribute to reduced activity in our markets. Historically, periods of heightened uncertainty have tended to increase our trading volume due to increased hedging activity and the increased need to manage the risks associated with, or speculate on, volatility in the U.S. equity markets, fluctuations in interest rates and price changes in the foreign exchange, commodity and other markets. However, as evidenced by our past performance, in the period after a material market disturbance, there may persist extreme uncertainties which may lead to decreased volume due to factors such as reduced risk exposure, lower interest rates, central bank asset purchase programs and lack of available capital. The shifts in market trading patterns we experienced as a result of the financial disturbance of 2008 may or may not recur in the future, and our business will be affected by future economic uncertainties which may result in decreased trading volume and a more difficult business environment for us. Material decreases in trading volume would have a material adverse effect on our financial condition and operating results.

We operate in a heavily regulated environment that imposes significant costs and competitive burdens on our business.

We are primarily subject to the jurisdiction of the regulatory agencies in the United States, the United Kingdom and the European Union. We also are subject to varying levels of regulation by foreign jurisdictions that permit our exchanges to offer our products and services to their citizens.

Due to the global financial crisis that began in 2008, the United States and numerous other governments have undertaken reviews of the existing legal framework governing financial markets and have either passed new laws and regulations, or are in the process of debating or enacting new laws and regulations that will impact our business. While certain of these changes may have a positive impact on our business, some of these changes could adversely affect our business, including areas of regulatory focus discussed under "Item 1 – Business – Regulatory Matters" beginning on page 11. Compliance with regulations may require us and our customers to dedicate significant financial and operational resources that could result in some participants leaving our markets or decreasing their trading activity, which would negatively affect our profitability. We have incurred and expect to continue to incur significant additional costs to comply with the extensive regulations that apply to our business. To the extent the regulatory environment following the implementation of Dodd-Frank and other financial reform regulations is less beneficial for us or our customers, our business, financial condition and operating results could be negatively affected.

If we fail to comply with applicable laws, rules or regulations, we may be subject to censure, fines, cease-and-desist orders, suspension of our business, removal of personnel or other sanctions, including revocation of our designations as a contract market and derivatives clearing organization.

Some of our largest clearing firms have indicated their belief that clearing facilities should not be owned or controlled by exchanges and should be operated as utilities and not for profit. These clearing firms have sought, and may seek in the future, legislative or regulatory changes that would, if adopted, enable them to use alternative clearing services for positions established on our exchanges or to freely move open positions among clearing houses in order to take advantage of our liquidity. Even if they are not successful, these factors may cause them to limit the use of our markets.

Our clearing houses seek to offer customers, intermediaries and clearing firms universal access in order to maximize the efficient use of capital, exercise appropriate oversight of value at risk and maintain operating leverage from clearing activities. Our strategic business plan is to operate an efficient and transparent vertically integrated transaction execution, clearing and settlement business for our futures and options on futures business. Some of our clearing firms have expressed the view that clearing firms should control the governance of clearing houses or that clearing houses should be operated as utilities rather than as part of for-profit enterprises. Some of these firms, along with certain industry associations, have sought, and may seek in the future, legislative or regulatory changes to be adopted that would facilitate mechanisms or policies that allow market participants to transfer positions from an exchange-owned clearing house to a clearing house owned and controlled by clearing firms. If these legislative or regulatory changes are adopted, our revenues and profits could be adversely affected.

We face intense competition from other companies, including some of our members. If we are not able to successfully compete, our business, financial condition and operating results will be materially harmed.

The industry in which we operate is highly competitive and we expect competition to continue to intensify, especially in light of the implementation of Dodd-Frank and other reforms of the financial services industry. We believe portions of Dodd-Frank and the corresponding regulations with respect to mandatory clearing and organized trading provide opportunities for our business. However, other portions of Dodd-Frank and the regulatory structure being implemented could negatively impact our business and our ability to compete effectively. We encounter competition in all aspects of our business, including from entities having substantially greater capital and resources, offering a wide range of products and services and in some cases operating under a different and possibly less stringent regulatory regime. We face competition from other futures, securities and securities option exchanges; over-the-counter markets; clearing organizations; consortia formed by our members and large industry participants; swap execution facilities; alternative trade execution facilities; technology firms, including market data distributors and electronic trading system developers; and others. Many of our competitors and potential competitors have greater financial, marketing, technological and personnel resources than we do.

Our competitors may:

- respond more quickly to competitive pressures, including responses based upon their corporate governance structures, which may be more flexible and efficient than our corporate governance structure;
- develop products that are preferred by our customers;
- develop risk transfer products that compete with our products;
- price their products and services more competitively;
- develop and expand their network infrastructure and service offerings more efficiently;
- utilize better, more user-friendly and more reliable technology;
- take greater advantage of acquisitions, alliances and other opportunities;
- more effectively market, promote and sell their products and services;
- better leverage existing relationships with customers and alliance partners or exploit better recognized brand names to market and sell their services; and
- exploit regulatory disparities between traditional, regulated exchanges and alternative markets that benefit from a reduced regulatory burden and lower-cost business model.

If our products, markets and services are not competitive, our business, financial condition and operating results will be materially harmed. A decline in our fees or loss of customers could lower our revenues, which would adversely affect our profitability.

Please see "Item 1 – Business – Competition" beginning on page 10 for additional information on the competitive environment and its potential impact on our business.

Our contract volume, and consequently our revenues and profits, would be adversely affected if we are unable to retain our current customers or attract new customers.

The success of our business depends, in part, on our ability to maintain and increase our contract volume. To do so, we must maintain and expand our product offerings, our customer base and our trade execution and clearing facilities. Our success also depends on our ability to offer competitive prices and services in an increasingly price-sensitive business. For example, in recent years, some of our competitors have engaged in aggressive pricing strategies, such as lowering the fees that they charge for taking liquidity and increasing liquidity payments or rebates. We cannot provide assurances that we will be able to continue to expand our product lines, that we will be able to retain our current customers or attract new customers or that we will not be required to modify our pricing structure to compete effectively. Changes in our pricing structure may result in a decrease in our profit margin. We bill a substantial portion of our clearing and transaction fees to our clearing firms. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed and cleared on behalf of their customers. One firm represented 12% of our clearing and transaction fees revenue for 2014. Should a clearing firm withdraw, our experience indicates that the customer portion of the firm's trading activity would likely transfer to another clearing firm of the exchange. However, there is the possibility we would lose a portion of the customer business. Additionally, from time to time, certain customers may represent a significant portion of the open interest in our individual product lines or contracts. If we fail to maintain our contract volume; expand our product offerings or execution facilities; or lose a substantial number of our current customers, or a subset of customers representing a significant percentage of contract volume in a particular product line; or are unable to attract new customers, our business and revenues will be adversely affected. Furthermore, declines in contract volume due to loss of customers may negatively impact market liquidity, which could lead to further loss of contract volume.

As a financial services provider, we are subject to significant litigation risk and potential commodity and securities law liability.

Many aspects of our business involve substantial litigation risks. While we generally are protected by our rules limiting liability for system failures and certain forms of negligence and by statutory limits on private causes of actions in cases where we have not behaved in bad faith, we could be exposed to substantial liability under federal and state laws and court decisions, as well as rules and regulations promulgated and/or direct actions brought by the SEC and the CFTC. These risks include, among others, potential liability from disputes over terms of a trade, the claim that a system failure or delay caused monetary losses to a customer, that we entered into an unauthorized transaction, that we provided materially false or misleading statements in connection with a transaction or that we failed to effectively fulfill our regulatory oversight responsibilities. Dissatisfied customers frequently make claims regarding quality of trade execution, improperly settled trades, mismanagement or even fraud against their service providers. We may become subject to these claims as a result of failures or malfunctions of our systems and services we provide. We could incur significant legal expenses defending claims, even those without merit. In addition, an adverse resolution of any future lawsuit or claim against us could have a material adverse effect on our business and our reputation.

Our role in the global marketplace places us at greater risk than other public companies for a cyber attack and other cyber security risks. Our networks and those of our third-party service providers may be vulnerable to security risks, which could result in wrongful use of our information or cause interruptions in our operations that cause us to lose customers and contract volume, and result in substantial liabilities. We also could be required to incur significant expense to protect our systems and/or investigate any alleged attack.

We regard the secure transmission of confidential information and the ability to continuously transact and clear on our electronic trading platforms as critical elements of our operations. Our networks and those of our third-party service providers and our customers may be vulnerable to unauthorized access, fraud, computer viruses, denial of service attacks, terrorism, firewall or encryption failures and other security problems. Groups have targeted the financial services industry and our role in the global marketplace places us at greater risk than other public companies for a cyber attack and other information security risks. From time to time, we experienced cyber security events including malware infections, phishing, web attacks and other information technology incidents that are typical for a financial services company of our size. Additionally, in 2013, we were the victim of a cyber intrusion. Although we maintain sophisticated systems, teams and processes to prevent such incidents, and took significant actions to address this incident, we learned that certain customer information was compromised. We incurred expenses of $16.0 million related to our response to the 2013 event. Any future alleged incidents could result in substantial costs and liability to us and diversions of our resources, may distract the attention of management from the ongoing operation of our business and could result in regulatory penalties or the imposition of burdensome obligations by the regulators.

Additionally, our role as a leading derivatives marketplace and the operation of our CME Globex electronic trading platform may place us at greater risk for misappropriation of our intellectual property. For example, in 2012, a former employee of CME Group pled guilty to theft of our trade secrets. Other persons who circumvent security measures could wrongfully use our information or cause interruptions or malfunctions in our operations.

As part of our global information security program, we employ resources to monitor and protect our environment and infrastructure against such cyber attacks and the potential misappropriation of our intellectual property assets. However, these measures may prove insufficient depending upon the attack or threat posed, which could result in system failures and delays, loss of customers and lower contract volume, and negatively affect our competitive advantage and result in substantial costs and liabilities.

We may be at greater risk from terrorism than other companies.

We may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations. It is impossible to accurately predict the likelihood or impact of any terrorist attack on the derivatives industry generally or on our business. While we have implemented significant physical security protection measures, business continuity plans and established backup sites, in the event of an attack or a threat of an attack, these security measures and contingency plans may be inadequate to prevent significant disruptions in our business, technology or access to the infrastructure necessary to maintain our business. Such attack may result in the closure of our trading and clearing facilities or render our backup data and recovery systems inoperable. Damage to our facilities due to terrorist attacks may be significantly in excess of any amount of insurance received, or we may not be able to insure against such damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect our ability to attract and retain employees. Any of these events could have a material adverse effect on our business, financial condition and operating results.

RISKS RELATING TO OUR BUSINESS

The success of our markets depends on our ability to complete development of, successfully implement and maintain the electronic trading systems that have the functionality, performance, reliability and speed required by our customers.

The success of our business depends in large part on our ability to create interactive electronic marketplaces, in a wide range of derivatives products, that have the required functionality, performance, capacity, reliability and speed to attract and retain customers. A significant portion of our overall volume is generated through electronic trading on our CME Globex electronic platform.

We must continue to enhance our electronic trading platform to remain competitive. As a result, we will continue to be subject to risks, expenses and uncertainties encountered in the rapidly evolving market for electronic transaction services. These risks include our failure or inability to:

- provide reliable and cost-effective services to our customers;
- develop, in a timely manner, the required functionality to support electronic trading in our key products in a manner that is competitive with the functionality supported by other electronic markets;
- match fees of our competitors;
- attract independent software vendors to write front-end software that will effectively access our electronic trading system and automated order routing system;
- respond to technological developments or service offerings by competitors; and
- generate sufficient revenue to justify the substantial capital investment we have made and will continue to make to enhance our electronic trading platform.

If we do not successfully enhance our electronic trading systems, if we are unable to develop them to include other products and markets or if they do not have the required functionality, performance, capacity, reliability and speed desired by our customers, our ability to successfully compete and our revenues and profits will be adversely affected.

Additionally, we rely on our customers' ability to have the necessary back office functionality to support our new products and our trading and clearing functionality. To the extent our customers are not prepared and/or lack the resources or infrastructure, the success of our new initiatives may be compromised.

If we experience systems failures or capacity constraints, our ability to conduct our operations and execute our business strategy could be materially harmed and we could be subjected to significant costs and liabilities.

We are heavily dependent on the capacity, reliability and security of the computer and communications systems and software supporting our operations. We receive and/or process a large portion of our trade orders through electronic means, such as through public and private communications networks. Our systems, or those of our third-party providers, may fail or operate slowly, causing one or more of the following to occur:

- unanticipated disruptions in service to our customers;
- slower response times;
- delays in our customers' trade execution;
- failed settlement of trades;
- incomplete or inaccurate accounting, recording or processing of trades;
- financial losses;
- security breaches;
- litigation or other customer claims;
- loss of customers; and
- regulatory sanctions.

We cannot assure you that we will not experience systems failures from power or telecommunications failure, acts of God, war or terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, acts of vandalism or similar occurrences. If any of our systems do not operate properly, are compromised or are disabled, including as a result of system failure, employee or customer error or misuse of our systems, we could suffer financial loss, liability to customers, regulatory intervention or reputational damage that could affect demand by current and potential users of our market.

From time to time, we have experienced system errors and failures that have resulted in some customers being unable to connect to our electronic trading platform, or that resulted in erroneous reporting, such as transactions that were not authorized by any customer or reporting of filled orders as canceled. Such errors may result in CME Group being liable or in our voluntary assumption of financial liability. We cannot assure you that if we experience system errors or failures in the future that they will not have a material adverse impact on our business. Any such system failures that cause an interruption in service or decrease our responsiveness could impair our reputation, damage our brand name or have a material adverse effect on our business, financial condition and operating results.

Our status as a CFTC registrant generally requires that our trade execution and communications systems be able to handle anticipated present and future peak contract volume. Heavy use of our computer systems during peak trading times or at times of unusual market volatility could cause our systems to operate slowly or even to fail for periods of time. We constantly monitor system loads and performance, and regularly implement system upgrades to handle estimated increases in contract volume. However, we cannot assure you that our estimates of future contract volume and order messaging traffic will be accurate or that our systems will always be able to accommodate actual contract volume and order messaging traffic without failure or degradation of performance. Increased CME Globex contract volume and order messaging traffic may result in connectivity problems or erroneous reports that may affect users of the platform. System failure or degradation could lead our customers to file formal complaints with industry regulatory organizations, to file lawsuits against us or to cease doing business with us, or could lead the CFTC or other regulators to initiate inquiries or proceedings for failure to comply with applicable laws and regulations.

We will need to continue to upgrade, expand and increase the capacity of our systems as our business grows and we execute our business strategy. Our goal is to design our systems to handle two times our peak historical transactions in our highest volume products. As volumes of transactions grow, the ability of our systems to meet this goal on an ongoing basis depends on our ability to increase our system capacity on a timely basis while maintaining system reliability. Although many of our systems are designed to accommodate additional volume and products and services without redesign or replacement, we will need to continue to make significant investments in additional hardware and software to accommodate the increases in volume of transactions and order transaction traffic and to provide processing services to third parties. If we cannot increase the capacity and capabilities of our systems to accommodate an increasing volume of transactions and to execute our business strategy, our ability to maintain or expand our businesses would be adversely affected.

We, as well as many of our customers, depend on third-party suppliers and service providers for a number of services that are important. An interruption or cessation of an important supply or service by any third party could have a material adverse effect on our business, including revenues derived from our customers' trading activity.

We depend on a number of suppliers, such as banking, clearing and settlement organizations, telephone companies, on-line service providers, data processors, and software and hardware vendors, for elements of our trading, clearing and other systems, as well as communications and networking equipment, computer hardware and software and related support and maintenance.

Many of our customers rely on third parties, such as independent software vendors, to provide them with front-end systems to access our CME Globex platform and other back office systems for their trade processing and risk management needs. While these service providers have undertaken to keep current with our enhancements and changes to our interfaces and functionality, we cannot guarantee that they will continue to make the necessary monetary and time investments to keep up with our changes.

To the extent any of our service providers or the organizations that provide services to our customers in connection with their trading activities cease to provide these services in an efficient, cost-effective manner or fail to adequately expand their services to meet our needs and the needs of our customers, we could experience decreased contract volume, lower revenues and higher costs.

Our clearing house operations expose us to substantial credit risk of our third party clearing firms and, consequently, a diminishment in their financial resources could adversely affect us.

Our clearing house operations expose us to counterparties with differing risk profiles. We routinely guarantee transactions submitted by our clearing firms with counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers. Firms in the financial industry have experienced significant uncertainty and negative conditions as a result of the continued fallout from the financial crisis of 2008. We could be adversely impacted by the financial distress or failure of one or more of our clearing firms.

As part of our growth initiatives, we have expanded our clearing services to swaps in addition to standard futures and options on futures products. The process for setting margins and establishing other financial safeguards for cleared swaps differs from our historical practices. Although we believe that we have carefully analyzed the process for setting margins and establishing financial safeguards for cleared swaps, there is no guarantee that our procedures will adequately protect the clearing house in the event of a clearing member default during extreme market conditions.

A substantial part of our working capital may be at risk if a clearing firm defaults on its obligations to the clearing house and its margin and guaranty fund deposits are insufficient to meet its obligations. Although we have policies and procedures to help ensure that our clearing firms can satisfy their obligations, these policies and procedures may not succeed in detecting problems or preventing defaults. We also have in place various measures intended to enable us to cure any default and maintain liquidity. However, we cannot assure you that these measures will be sufficient to protect market participants from a default or that we will not be adversely affected in the event of a significant default. In addition, we have established a fund (currently up to $98 million) to provide payments, up to certain maximum levels, to qualified family farmers, ranchers and other agricultural industry participants who use our products and who suffer losses to their segregated account balances if their clearing firm member becomes insolvent.

The required capital and posted collateral of our clearing firms may lose value given the volatility of the market.

To become a clearing member, a firm must meet certain minimum capital requirements and must deposit collateral to meet performance bond and guaranty fund requirements. We accept a variety of collateral to satisfy these requirements, including cash, regulated money market mutual funds, U.S. Treasury securities, U.S. Government Agency securities, letters of credit, gold, equities and foreign sovereign debt, and subject them to established haircuts based on the type of collateral and maturity. There is no guarantee the collateral will maintain its value. To the extent a clearing firm is not compliant with capital, margin or guaranty fund requirements, it would be required to promptly come into compliance by adding capital or collateral, decreasing its proprietary trading activity and/or transferring customer accounts to another clearing firm. These actions could result in a decrease in trading activity in our products.

Intellectual property rights licensed from third party price reporting agencies form the basis for many of our products from which we derive a significant portion of our volume and revenue. Regulatory scrutiny into such benchmarks could have a negative impact on our ability to offer such products.

We are significantly dependent on the contract volume of products which are based on intellectual property rights of indexes derived from third-party price reporting agencies, including our benchmark Eurodollar contract, which is based on LIBOR. To comply with CFTC core principles, we must be able to demonstrate that our products may not be readily subject to manipulation. Our inability to offer products based on these indexes could have a negative impact on our contract volume and revenues.

Our market data revenues may be reduced by decreased demand, poor overall economic conditions or a significant change in how market participants trade and use market data.

We sell our market data to individuals, trading institutions and other organizations that use our information services to participate in our markets and/or monitor general economic conditions. Revenues from our market data and information services represented 11% of our total revenues, during both the years ended December 31, 2014 and 2013. A decrease in overall contract volume may lead to a decreased demand for our market data. For example, in both 2014 and 2013, we experienced a decrease in the average number of market data devices due to the continued economic uncertainty, continued high unemployment levels in the financial services sector and aggressive cost cutting initiatives at customer firms and the continued impact of legacy incentive programs tied to trading terminals. In 2014, we implemented a series of policy changes and price increases effective over 2014 and 2015. We cannot guarantee that the changes or increased cost to our customers will not result in a reduction of the total number of paid subscriptions as users review their business needs for our services.

We may have difficulty executing our growth strategy and maintaining our growth effectively.

We continue to focus on strategic initiatives to grow our business, including our efforts to serve the over-the-counter markets and to distribute our products and services on a global basis. There is no guarantee that our efforts will be successful. Continued growth will require additional investment in personnel, facilities, information technology infrastructure and financial and management systems and controls and may place a significant strain on our management and resources. For example, if we encounter limited resources, we may be required to increase our expenses to obtain the necessary resources, defer existing initiatives or not pursue certain opportunities. We may not be successful in implementing all of the processes that are necessary to support our growth organically or, as described below, through acquisitions, other investments or strategic alliances. Unless our growth results in an increase in our revenues that is proportionate to the increase in our costs associated with our growth, our future profitability could be adversely affected, and we may have to incur significant expenditures to address the additional operational and control requirements as a result of our growth.

There is no guarantee that our cleared swaps initiatives will be successful.

Our goal is to provide a comprehensive multi-asset class clearing solution to the marketplace for maximum operational ease and the capital efficiency that comes with connecting to our clearing houses. We offer clearing services for cleared swaps, including interest rate, credit default, foreign exchange and commodity swaps. Our strategy also includes extending our services into other asset classes, as well as enhancing our CME ClearPort functionality to support additional products. While we believe the implementation of Dodd-Frank creates new opportunities for us to expand our offerings, the current regulatory environment for trading and clearing these products remains uncertain. We cannot be certain that we will be able to operate profitably under the new legislation. Also, numerous capital changes and provisions in Basel III may result in uncleared, bilaterally executed derivatives being less expensive than cleared derivatives. In addition, a number of market participants and exchanges have developed competing platforms and products, including new swap execution facilities. We cannot be certain that we will be able to compete effectively or that our initiatives will be successful.

We intend to continue to explore acquisitions, other investments and strategic alliances. We may not be successful in identifying opportunities or in integrating the acquired businesses. Any such transaction may not produce the results we anticipate, which could adversely affect our business and our stock price.

We intend to continue to explore and pursue acquisitions and other strategic opportunities to strengthen our business and grow our company. We may make acquisitions or investments or enter into strategic partnerships, joint ventures and other alliances. The market for such transactions is highly competitive, especially in light of the increasing consolidation in our industry. As a result, we may be unable to identify strategic opportunities or we may be unable to negotiate or finance future transactions on terms favorable to us. To the extent the trend of consolidation in our industry continues, we may encounter increased difficulties in identifying growth opportunities. We may finance future transactions by issuing additional equity and/or debt. The issuance of additional equity in connection with any future transaction could be substantially dilutive to our existing shareholders. The issuance of additional debt could increase our leverage substantially. The process of integration also may produce unforeseen regulatory and operating difficulties and expenditures and may divert the attention of management from the ongoing operation of our business. To the extent we enter into joint ventures and alliances, we may experience difficulties in the development and expansion of the business of any newly formed ventures, in the exercise of influence over the activities of any ventures in which we do not have a controlling interest, as well as encounter potential conflicts with our joint venture or alliance partners. We may not realize the anticipated growth and other benefits from our growth initiatives and investments we have made or will make in the future, which may have an adverse impact on our financial condition and operating results. We also may be required to take an impairment charge in our financial statements relating to our acquisitions and/or investments, which could negatively affect our stock price.

Expansion of our global operations involves special challenges that we may not be able to meet, which could adversely affect our financial results.

We plan to continue to expand our global operations, including through CME Clearing Europe, CME Europe and our global repository services; directly placing order entry terminals with customers outside the United States; and by relying on distribution systems established by our current and future strategic alliance partners. We face certain risks inherent in doing business in international markets, particularly in the regulated derivatives exchange business. These risks include:

- becoming subject to extensive regulations and oversight;
- difficulties in staffing and managing foreign operations;
- general economic and political conditions in the countries from which our markets are accessed, which may have an adverse effect on our volume from those countries; and
- potentially adverse tax consequences.

We cannot assure you that we will be successful in marketing our products and services in international markets. We also may experience difficulty in managing our international operations because of, among other things, competitive conditions overseas, management of foreign exchange risk, established domestic markets, language and cultural differences and economic or political instability. Any of these factors could have a material adverse effect on the success of our international operations and, consequently, on our business, financial condition and operating results.

Our compliance and risk management programs might not be effective and may result in outcomes that could adversely affect our reputation, financial condition and operating results.

In the normal course of our business, we discuss matters with our regulators raised during regulatory examinations, or we may otherwise become subject to their inquiry and oversight. The CFTC has broad enforcement powers to censure, fine, issue cease-and-desist orders, prohibit us from engaging in some of our businesses or suspend or revoke our designation as a contract market or the registration of any of our officers or employees who violate applicable laws or regulations. Our ability to comply with applicable laws and rules is largely dependent on our establishment and maintenance of compliance, review and reporting systems, as well as our ability to attract and retain qualified compliance and other risk management personnel. We face the risk of significant intervention by regulatory authorities, including extensive examination and surveillance activity. In the case of alleged non-compliance with applicable laws or regulations, we could be subject to investigations and judicial or administrative proceedings that may result in substantial penalties or civil lawsuits, including by customers, for damages, which could be significant. Any of these outcomes may adversely affect our reputation, financial condition and operating results. In extreme cases, these outcomes could adversely affect our ability to conduct our business. In 2013, the CFTC filed suit against NYMEX and two former employees alleging disclosure of confidential customer information in violation of the Commodity Exchange Act. Based on our review of the allegations, we believe that we have strong factual and legal defenses to the claim.

Our policies and procedures to identify, monitor and manage our risks may not be fully effective. Some of our risk management methods depend upon evaluation of information regarding markets, customers or other matters that are publicly available or otherwise accessible by us. That information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, financial, legal, regulatory and strategic risk requires, among other things, policies and procedures to record properly and verify a large number of transactions and events. We cannot assure you that our policies and procedures will always be effective or that we will always be successful in monitoring or evaluating the risks to which we are or may be exposed.

We could be harmed by misconduct or errors that are difficult to detect and deter.

There have been a number of highly publicized cases involving fraud or other misconduct by employees of financial services firms in recent years. Misconduct by our employees and agents could include hiding unauthorized activities from us, improper or unauthorized activities on behalf of customers or improper use or unauthorized disclosure of confidential information. Misconduct could subject us to financial losses or regulatory sanctions and seriously harm our reputation. It is not always possible to deter misconduct, and the precautions we take to prevent and detect this activity may not be effective in all cases. Our employees and agents also may commit errors that could subject us to financial claims for negligence, as well as regulatory actions, or result in our voluntary assumption of financial liability.

We may not be able to protect our intellectual property rights, which may materially harm our business.

We own the rights to a large number of trademarks, service marks, domain names and trade names in the United States, Europe and other parts of the world. We have registered many of our most important trademarks in the United States and other countries. We hold the rights to a number of patents and have made a number of patent applications. Our patents cover match engine, trader user interface, trading floor support, market data, general technology and clearing house functionalities. We attempt to protect our intellectual property rights by relying on trademarks, copyright, database rights, trade secrets, restrictions on disclosure and other methods. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise obtain and use our proprietary technology without authorization or otherwise infringe on our rights. For example, in 2012 a former employee of CME Group pled guilty to theft of our trade secrets. In addition, in the future, we may have to rely on litigation to enforce our intellectual property rights, protect our trade secrets, determine the validity and scope of the proprietary rights of others or defend against claims of infringement or invalidity. Any such litigation, whether successful or unsuccessful, could result in substantial costs to us and diversions of our resources, either of which could adversely affect our business.

Any infringement by us on patent rights of others could result in litigation and adversely affect our ability to continue to provide, or increase the cost of providing, our products and services.

Patents of third parties may have an important bearing on our ability to offer certain of our products and services. Our competitors as well as other companies and individuals may obtain, and may be expected to obtain in the future, patents related to the types of products and services we offer or plan to offer. We cannot assure you that we are or will be aware of all patents containing claims that may pose a risk of infringement by our products and services. In addition, some patent applications in the United States are confidential until a patent is issued and, therefore, we cannot evaluate the extent to which our products and services may be covered or asserted to be covered by claims contained in pending patent applications. These claims of infringement are not uncommon in our industry.

In general, if one or more of our products or services were to infringe on patents held by others, we may be required to stop developing or marketing the products or services, to obtain licenses to develop and market the services from the holders of the patents or to redesign the products or services in such a way as to avoid infringing on the patent claims. We cannot assess the extent to which we may be required in the future to obtain licenses with respect to patents held by others, whether such licenses would be available or, if available, whether we would be able to obtain such licenses on commercially reasonable terms. If we were unable to obtain such licenses, we may not be able to redesign our products or services to avoid infringement, which could materially adversely affect our business, financial condition and operating results.

RISKS RELATING TO AN INVESTMENT IN OUR CLASS A COMMON STOCK

Our indebtedness could adversely affect our financial condition and operations and prevent us from fulfilling our debt service obligations. We might still be able to incur more debt, intensifying these risks.

As of December 31, 2014, we had approximately $2.1 billion of total indebtedness and we had excess borrowing capacity for general corporate purposes under our existing facilities of approximately $1.8 billion.

Our indebtedness could have important consequences. For example, our indebtedness may:

- require us to dedicate a significant portion of our cash flow from operations to payments on our debt, thereby reducing the availability of cash flows to fund capital expenditures, to pursue acquisitions or investments, to pay dividends and for general corporate purposes;
- increase our vulnerability to general adverse economic conditions;
- limit our flexibility in planning for, or reacting to, changes in or challenges relating to our business and industry; and
- place us at a competitive disadvantage against any less leveraged competitors.

The occurrence of any one of these events could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to satisfy our debt service obligations. In addition, the agreements governing our outstanding indebtedness do not significantly limit our ability to incur additional indebtedness, which could increase the risks described above to the extent that we incur additional debt. Our U.S. exchanges and clearing house also are required to maintain capital as defined by the CFTC.

Any reduction in our credit rating could increase the cost of our funding from the capital markets.

Our long-term debt is currently rated investment grade by two of the major rating agencies. These rating agencies regularly evaluate us. Their ratings of our long-term debt are based on a number of factors, including our financial strength as well as factors not entirely within our control, such as conditions affecting the financial services industry generally. In light of the difficulties in the financial services industry and the financial markets over the last few years, there can be no assurance that we will maintain our current ratings. In the past, we have experienced ratings downgrades. Our failure to maintain our ratings could adversely affect the cost and other terms upon which we are able to obtain funding, and increase our cost of capital. Additionally, if our ratings are downgraded below investment grade due to a change of control, we are required to make an offer to repurchase all of our fixed-rate notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest.

Our operations of, and investments in, businesses outside of the United States could subject us to currency risk.

Since we conduct business outside of the United States, primarily in the United Kingdom, portions of our revenues and expenses are denominated in U.S. dollars and pounds sterling. Because our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar denominated revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against the other currencies may affect our operating income and the value of balance sheet items denominated in foreign currencies.

Additionally, we have invested in businesses outside of the United States, including our investment in BM&FBOVESPA which had a fair value of $410.8 million as of December 31, 2014. A decrease in value of the currencies in the foreign jurisdictions where we have investments would decrease the value of our investments and may have a negative impact on our financial statements.

Our quarterly operating results fluctuate due to seasonality. As a result, you will not be able to rely on our operating results in any particular quarter as an indication of our future performance.

We have historically experienced relatively higher contract volume during the first and second quarters and sequentially lower contract volume in the third and fourth quarters. As a result of this seasonality, you will not be able to rely on our operating results in any particular period as an indication of our future performance. If we fail to meet securities analysts' expectations regarding our operating results, the price of our Class A common stock could decline substantially.

Our average rate per contract is subject to fluctuation due to a number of factors. As a result, you will not be able to rely on our average rate per contract in any particular period as an indication of our future average rate per contract.

Our average rate per contract, which impacts our operating results, is subject to fluctuation due to shifts in the mix of products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure. In addition, our members and participants in our various incentive programs generally are charged lower fees than our non-member customers. Variation in each of these factors is difficult to predict and will have an impact on our average rate per contract in the particular period. Because of this fluctuation, you may not be able to rely on our average rate per contract in any particular period as an indication of our future average rate per contract. If we fail to meet securities analysts' expectations regarding our operating results, the price of our Class A common stock could decline substantially.

Our cost structure is largely fixed. If our revenues decline and we are unable to reduce our costs, our profitability will be adversely affected.

Our cost structure is largely fixed. We base our cost structure on historical and expected levels of demand for our products and services. If demand for our products and services and our resulting revenues decline, we may not be able to adjust our cost structure on a timely basis. In that event, our profitability would be adversely affected.

Thirteen of our board members own trading rights or are officers or directors of firms that own trading rights on our exchanges. As members, these individuals may have interests that differ from or conflict with those of shareholders who are not also members. Our dependence on the trading and clearing activities of our members, combined with their rights to elect directors, may enable them to exert substantial influence over the operation of our business.

Thirteen of our directors own or are officers or directors of firms that own trading rights on our exchanges. We are dependent on the revenues from the trading and clearing activities of our members. In 2014, 80% of our contract volume was derived from our members. This dependence may give them substantial influence over how we operate our business.

Many of our members and clearing firms derive a substantial portion of their income from their trading or clearing activities on or through our exchanges. In addition, trading rights on our exchanges have substantial independent value. The amount of income that members derive from their trading, brokering and clearing activities and the value of their trading rights are, in part, dependent on the fees they are charged to trade, broker, clear and access our markets, and the rules and structure of our markets. As a result, members may not have the same economic interests as holders of our Class A common stock. In addition, our members may have differing interests among themselves depending on the roles they serve in our markets, their methods of trading and the products they trade. Consequently, members may advocate that we enhance and protect their clearing and trading opportunities and the value of their trading privileges over their investment in our Class A common stock, if any.

Our members have been granted special rights, which protect their trading privileges, require that we maintain open outcry trading until volumes are not significant and, in the case of our Class B shareholders, provide them with special board representation.

Under the terms of the organizational documents of our exchanges, our members have certain rights that relate primarily to trading right protections, certain trading fee protections and certain membership benefit protections. Additionally, our Class B shareholders, who are members of our CME exchange, also are entitled to elect six directors to our board even if their Class A share ownership interest is very small or non-existent. In connection with these rights, our ability to take certain actions that we may deem to be in the best interests of the company and its shareholders, including actions relating to certain pricing decisions, may be limited by the rights of our members.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our global headquarters are located in Chicago, Illinois, at 20 South Wacker Drive. The following is a description of our key locations and facilities. In January 2014, we sold our interests in the building we acquired with the acquisition of KCBT.

Location	Primary Use	Owned/Leased	Lease Expiration	Approximate Size (in square feet)[1]
20 South Wacker Drive Chicago, Illinois	Global headquarters and office space	Leased	2022[2]	490,000
141 West Jackson Chicago, Illinois	Chicago trading floor and office space	Leased	2027[3]	150,000
333 S. LaSalle Chicago, Illinois	Chicago trading floor and office space	Owned	N/A	300,000
550 West Washington Chicago, Illinois	Office space	Leased	2023	250,000
One North End New York, New York	New York trading floor, office space and business continuity	Leased	2028[4]	450,000
One New Change London	Office space	Leased	2026	40,000
Annex Data Center Chicagoland area	Business continuity	Leased	2019	100,000
Data Center 3 Chicagoland area	Business continuity and co-location	Owned	N/A	430,000

(1) Size represents the amount of space leased or owned by us unless otherwise noted.
(2) The initial lease expires in 2022 with two consecutive options to extend the term for seven and ten years, respectively.
(3) The initial lease expires in 2027 and contains options to extend the term and expand the premises.
(4) The initial lease expires in 2028 and contains options to extend the term and expand the premises. In 2016 and 2019, the premises will be reduced to 240,000 and 225,000 square feet, respectively.

We also lease other office space around the world and have also partnered with major global telecommunications carriers in connection with our telecommunications hubs whereby we place data cabinets within the carriers' existing secured data centers. We believe our facilities are adequate for our current operations and that additional space can be obtained if needed.

ITEM 3. LEGAL PROCEEDINGS

See "Legal and Regulatory Matters" in Note 13. Contingencies to the Consolidated Financial Statements beginning on page 77 for CME Group's legal proceedings disclosure which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Class A Common Stock

Our Class A common stock is currently listed on NASDAQ under the ticker symbol "CME." As of February 11, 2015, there were approximately 2,940 holders of record of our Class A common stock.

The following table sets forth the high and low sales prices per share of our Class A common stock on a quarterly basis, as reported on NASDAQ.

2014	High	Low	2013	High	Low
First Quarter	$ 79.20	$ 72.34	First Quarter	$ 63.14	$ 51.34
Second Quarter	72.66	66.95	Second Quarter	77.28	58.53
Third Quarter	82.96	70.13	Third Quarter	77.61	70.47
Fourth Quarter	92.91	78.26	Fourth Quarter	84.64	72.04

Class B Common Stock

Our Class B common stock is not listed on a national securities exchange or traded in an organized over-the-counter market. Each class of our Class B common stock is associated with a membership in a specific division of our CME exchange. CME's rules provide exchange members with trading rights and the ability to use or lease these trading rights. Each share of our Class B common stock can be transferred only in connection with the transfer of the associated trading rights.

Class B shares and the associated trading rights are bought and sold or leased through our shareholder relations and membership services department. Although our Class B shareholders have special voting rights, because our Class B shares have the same equitable interest in our earnings and the same dividend payments as our Class A shares, we expect that the market price of our Class B common stock, if reported separately from the associated trading rights, would be determined by the value of our Class A common stock. As of February 11, 2015, there were approximately 1,610 holders of record of our Class B common stock.

Dividends

The following table sets forth the dividends we paid on our Class A and Class B common stock in the last two years:

Record Date	Dividend per Share	Record Date	Dividend per Share
March 10, 2014	$ 0.47	March 8, 2013	$ 0.45
June 10, 2014	0.47	June 10, 2013	0.45
September 10, 2014	0.47	September 10, 2013	0.45
December 10, 2014	0.47	December 10, 2013	0.45
December 29, 2014	2.00	December 27, 2013	2.60

We intend to continue to pay a regular quarterly dividend to our shareholders according to our annual dividend policy, which remains at approximately 50% of the prior year's cash earnings. The decision to declare a dividend and the amount of the dividend, however, remains within the discretion of our board of directors and may be affected by various factors, including our future earnings, financial condition, capital requirements, levels of indebtedness and other considerations our board of directors deems relevant. On February 4, 2015, the board of directors declared a regular quarterly dividend of $0.50 per share. The dividend will be payable on March 25, 2015, to shareholders of record on March 10, 2015. Assuming no changes in the number of shares outstanding, the total first quarter dividend payment will be approximately $168.0 million. The board of directors also declared an additional, annual variable dividend of $2.00 per share on December 10, 2014, paid on January 13, 2015, to the shareholders of record on December 29, 2014. In general, the amount of the annual variable dividend will be determined at the end of each year, and the level will increase or decrease from year to year based on operating results, potential merger and acquisition activity, and other forms of capital return including regular dividends and share buybacks during the prior year.

The indentures governing our fixed rate notes, our 364-day clearing house credit facility for $7.0 billion and our $1.8 billion multi-currency revolving senior credit facility do not contain specific covenants that restrict the ability to pay dividends. These documents, however, do contain other customary financial and operating covenants that place restrictions on the operations of the company, which could indirectly affect the ability to pay dividends.

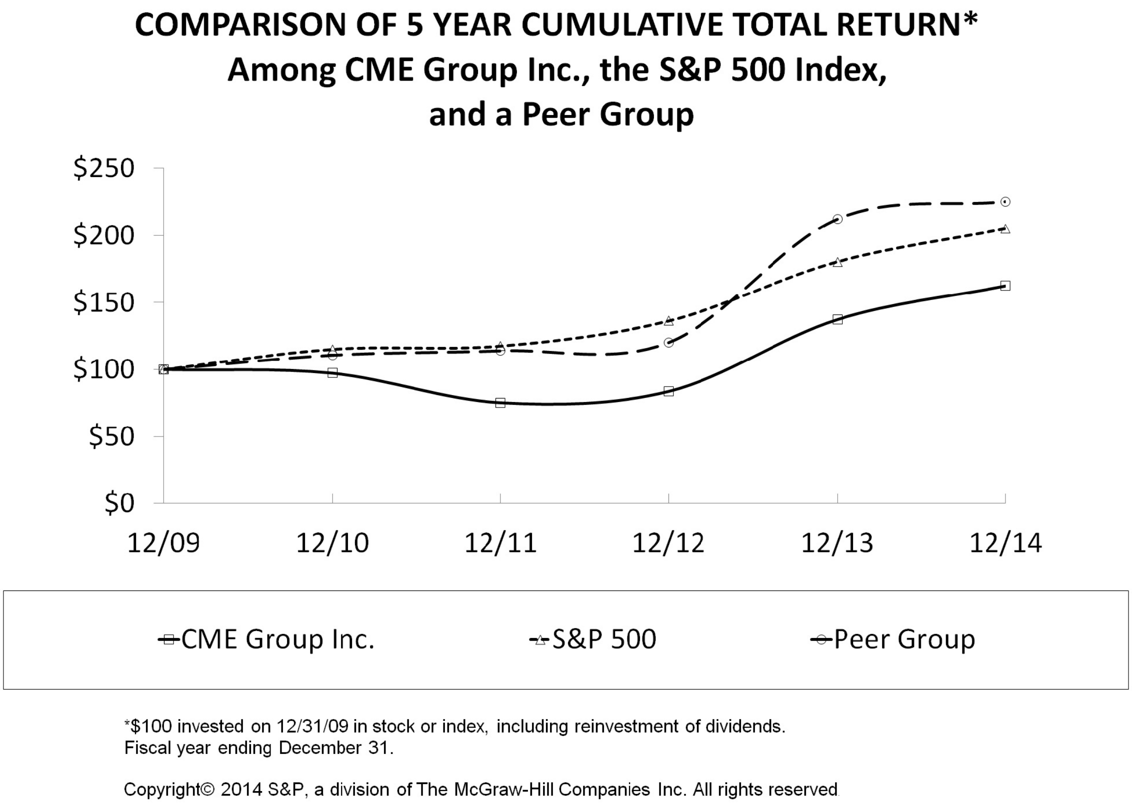
For example, under our senior credit facility, we are required to remain in compliance with a consolidated net worth test, defined as our consolidated shareholders' equity as of September 30, 2012 after giving effect to actual share repurchases made and special dividends paid (including annual variable dividends), but only up to the amount of such repurchases and dividends publicly announced and made or paid after September 30, 2012 (and in no event greater than $2.0 billion in the aggregate for such repurchases and dividends during the term of the agreement), multiplied by 0.65. In addition, our 364-day clearing house credit facility contains a requirement that CME remain in compliance with a consolidated tangible net worth test, defined as consolidated shareholder's equity less intangible assets (as defined in the agreement), of not less than $800.0 million.

CME Group, as a holding company, has no operations of its own. Instead, it relies on dividends declared and paid to it by its subsidiaries, including CME, in order to provide a portion of the funds which it uses to pay dividends to its shareholders.

CME Group and its subsidiaries are also required to comply with restrictions contained in the general corporation laws of their state of incorporation which could also limit its (or their) ability to declare and pay dividends.

PERFORMANCE GRAPH

The following graph and table compares the cumulative five-year total return provided shareholders on our Class A common stock relative to the cumulative total returns of the S&P 500 index and our customized peer group. The peer group includes CBOE Holdings, Inc., IntercontinentalExchange Group, Inc. and The Nasdaq OMX Group Inc. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our Class A common stock, in the peer group and the S&P 500 index on December 31, 2009, and its relative performance is tracked through December 31, 2014.



The stock price performance included in this graph is not necessarily indicative of future stock price performance.

	2010	2011	2012	2013	2014
CME Group Inc.	$ 97.27	$ 75.21	$ 83.72	$ 137.31	$ 162.46
S&P 500	115.06	117.49	136.30	180.44	205.14
Peer Group	110.69	113.99	120.21	212.30	225.37

Unregistered Sales of Equity Securities

During the past three years there have not been any unregistered sales by the company of equity securities.

Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares (or Units) Purchased(1)	(b) Average Price Paid Per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (in millions)
October 1 to October 31	25	$ 79.85	—	$ —
November 1 to November 30	381	85.77	—	—
December 1 to December 31	6,081	87.22	—	—
Total	6,487		—	

(1) Shares purchased consist of an aggregate of 6,487 shares of Class A common stock surrendered to satisfy employee tax obligations upon the vesting of restricted stock.

ITEM 6. SELECTED FINANCIAL DATA

On March 18, 2010, the Board of Trade of the City of Chicago, Inc. (CBOT) acquired a 90% ownership interest in CME Group Index Services LLC (Index Services), a business venture with Dow Jones & Company (Dow Jones). In June 2012, the company contributed certain Dow Jones Index assets and liabilities (DJI asset group) owned by Index Services to S&P/Dow Jones Indices LLC (S&P/DJI), a new business venture with The McGraw-Hill Companies Inc. (McGraw) and acquired a 24.4% interest in S&P/DJI. As part of the transaction with McGraw, the company also sold Credit Market Analysis Ltd. (CMA) to McGraw. CBOT acquired The Board of Trade of Kansas City, Missouri, Inc. (KCBT), on November 30, 2012. In April 2013, the company acquired the remaining 10% non-controlling interest in Index Services. As a result of the purchase of the non-controlling interest, the company's interest in S&P/DJI increased to 27%.

The following data includes the financial results of CMA through June 30, 2012 and the financial results of KCBT beginning November 30, 2012. Assets and liabilities contributed or sold as part of the transaction with McGraw are excluded from the following data beginning on June 30, 2012, while the financial results of the company's 24.4% interest in S&P/DJI are included in the following data beginning on June 30, 2012. The financial results of the company's increased ownership interest in S&P/DJI to 27% interest are included as of April 2013.

	Year Ended or At December 31				
(in millions, except per share data)	2014	2013	2012	2011	2010
Income Statement Data:					
Total revenues	$ 3,112.5	$ 2,936.3	$ 2,914.6	$ 3,280.6	$ 3,003.7
Operating income	1,768.4	1,637.0	1,692.0	2,021.1	1,831.1
Non-operating income (expense)	3.0	(36.0)	1.4	(84.6)	(109.2)
Income before income taxes	1,771.4	1,601.0	1,693.4	1,936.5	1,721.9
Net income attributable to CME Group	1,127.1	976.8	896.3	1,812.3	951.4
Earnings per common share attributable to CME Group:					
Basic	$ 3.37	$ 2.94	$ 2.71	$ 5.45	$ 2.87
Diluted	3.35	2.92	2.70	5.43	2.86
Cash dividends per share	3.88	4.40	3.70	1.12	0.92
Balance Sheet Data:					
Total assets	$ 72,241.5	$ 54,277.8	$ 38,863.2	$ 40,758.7	$ 35,046.1
Short-term debt	—	749.9	749.7	—	420.5
Long-term debt	2,107.9	2,107.2	2,106.8	2,106.8	2,104.8
CME Group Shareholders’ equity	20,923.5	21,154.8	21,419.1	21,552.0	20,060.1

The following table presents key statistical information on the volume of contracts traded, expressed in round turn trades, and notional value of contracts traded. Average daily volume for KCBT products is included in volume data beginning January 1, 2013. All amounts exclude our TRAKRS, credit default swaps, interest rate swaps, CMECE and CME Europe contracts.

	Year Ended or At December 31				
(in thousands, except notional value)	**2014**	**2013**	**2012**	**2011**	**2010**
Average Daily Volume:					
Product Lines:					
Interest rate	7,009	5,903	4,834	6,030	5,449
Equity	2,764	2,642	2,560	3,238	2,907
Foreign exchange	803	886	845	922	919
Agricultural commodity (1)	1,120	1,053	1,140	1,087	914
Energy	1,630	1,676	1,692	1,775	1,662
Metal	337	386	352	387	316
Total Average Daily Volume	13,663	12,546	11,423	13,439	12,167
Method of Trade:					
Electronic	11,805	10,826	9,739	11,350	10,120
Open outcry	1,176	1,040	1,045	1,398	1,402
Privately negotiated (2)	682	680	639	691	645
Total Average Daily Volume	13,663	12,546	11,423	13,439	12,167
Other Data:					
Total Notional Value (in trillions)	1,161	925	806	1,068	994
Total Contract Volume (round turn trades)	3,443,051	3,161,477	2,890,036	3,386,716	3,078,149
Open Interest at Year End (contracts)	93,644	83,726	69,894	78,318	84,873

(1) The agricultural commodity product line does not include the agricultural commodity contract volume for KCBT in 2012. The average daily volume for KCBT's agricultural commodity contracts was 16,100 during December 2012.

(2) Privately negotiated average daily volume includes both traditional block trades, off-exchange trades which were historically categorized as CME ClearPort (now executed as futures block trades), and Exchange for Related Positions (EFRPs).

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

Management’s Discussion and Analysis of Financial Condition and Results of Operations is organized as follows:

- **Executive Summary**: Includes an overview of our business; current economic, competitive and regulatory trends relevant to our business; our current business strategy; and our primary sources of operating and non-operating revenues and expenses.
- **Critical Accounting Policies**: Provides an explanation of accounting policies which may have a significant impact on our financial results and the estimates, assumptions and risks associated with those policies.
- **Recent Accounting Pronouncements**: Includes an evaluation of recent accounting pronouncements and the potential impact of their future adoption on our financial results.
- **Results of Operations**: Includes an analysis of our 2014, 2013 and 2012 financial results and a discussion of any known events or trends which are likely to impact future results.
- **Liquidity and Capital Resources**: Includes a discussion of our future cash requirements, capital resources, significant planned expenditures and financing arrangements.

In March 2010, the Board of Trade of the City of Chicago, Inc. (CBOT) acquired a 90% ownership interest in CME Group Index Services LLC (Index Services), a business venture with Dow Jones & Company (Dow Jones). The discussion and analysis that follow includes the financial results of Index Services beginning March 19, 2010. In April 2013, CBOT purchased the remaining 10% non-controlling interest in Index Services.

In June 2012, CBOT contributed certain assets and liabilities (DJI asset group) owned by Index Services to S&P/Dow Jones Indices LLC (S&P/DJI), a new business venture with The McGraw-Hill Companies Inc. (McGraw). In addition, Credit Market Analysis Ltd. (CMA) was sold to McGraw as part of this transaction. The discussion and analysis that follows excludes the assets and liabilities disposed of as part of this transaction with McGraw beginning June 30, 2012.

In November 2012, CBOT acquired The Board of Trade of Kansas City, Missouri, Inc. (KCBT), including its wholly-owned clearing house, Kansas City Board of Trade Clearing Corporation (KCBTCC) and its 51% controlling interest in Board of Trade Investment Company (BOTIC). The discussion and analysis that follows includes the financial results of KCBT beginning November 30, 2012.

References in this discussion and analysis to “we” and “our” are to CME Group Inc. (CME Group) and its consolidated subsidiaries, collectively. References to “exchange” are to Chicago Mercantile Exchange Inc. (CME), CBOT, New York Mercantile Exchange, Inc. (NYMEX), Commodity Exchange, Inc. (COMEX), CME Clearing Europe Limited (CMECE) and CME Europe Limited (CME Europe), collectively, unless otherwise noted.

OVERVIEW

Business Overview

CME Group, a Delaware stock corporation, is the holding company for CME, CBOT, NYMEX, COMEX and their respective subsidiaries as well as CMECE and CME Europe. The holding company structure is designed to provide strategic and operational flexibility. CME Group's Class A common stock is listed on the NASDAQ Global Select Market (NASDAQ) under the ticker symbol “CME.”

Our exchange consists of designated contract markets for the trading of futures and options on futures contracts. We also clear futures, options on futures and swaps contracts through our two clearing organizations: CME Clearing, which is a division of CME, and CMECE. Futures contracts, options on futures contracts and swaps contracts provide investors with vehicles for protecting against, and potentially profiting from, price changes in financial instruments and physical commodities.

We are a global exchange with customer access available virtually all over the world. Our customers consist of professional traders, financial institutions, individual and institutional investors, major corporations, manufacturers, producers and governments. Customers include both members of the exchange and non-members.

We offer our customers the opportunity to trade futures contracts and options on futures contracts on a range of products including those based on interest rates, equities, foreign exchange, agricultural commodities, energy and metals. We also clear swaps contracts on a range of products including those based on interest rates, credit default, foreign exchange, agricultural commodities, energy and metals.

Our products provide a means for hedging, speculating and allocating assets. We identify new products by monitoring economic trends and their impact on the risk management and speculative needs of our existing and prospective customers.

Most of our products are available for trading through our electronic trading platform and our open outcry trading floors. These execution facilities offer our customers immediate trade execution and price transparency. In addition, trades can be executed through privately negotiated transactions that are cleared and settled through our CME and CMECE clearing houses.

Our clearing houses clear, settle and guarantee futures and options contracts traded through our exchange, in addition to cleared swaps products. Our clearing houses' performance guarantee is an important function of our business. Because of this guarantee, our customers do not need to evaluate the credit of each potential counterparty or limit themselves to a selected set of counterparties. This flexibility increases the potential liquidity available for each trade. Additionally, the substitution of our clearing houses as the counterparty to every transaction allows our customers to establish a position with one party and offset the position with another party. This contract offsetting process provides our customers with flexibility in establishing and adjusting positions and provides for collateral and margining efficiencies.

In addition, CME serves as a swap execution facility, which is a regulated platform for swap trading, and serves as a swap data repository, which provides public data on swap transactions and stores confidential swap data for regulatory purposes.

Business Trends

Economic Environment. Our customers continue to use our markets as an effective and transparent means to manage risk and meet their investment needs despite recent economic uncertainty and volatility. In recent years, trading activity in our centralized markets has fluctuated due to the ongoing uncertainty in the financial markets caused by the United States and European credit crises, fluctuations in the availability of credit, variations in the amount of assets under management as well as the Federal Reserve Bank’s continued zero interest rate policy and quantitative easing. We continue to maintain high quality and diverse products as well as various clearing and market data services which support our customers in any economic environment.

Competitive Environment. Our industry is competitive and we continue to encounter competition in all aspects of our business. We expect competition to continue to intensify, especially in light of recent regulatory reforms in the financial services industry. Competition is influenced by our reputation, the efficiency and security of our services, depth and liquidity of our markets, breadth of product offerings including rate and quality of new product development, our ability to position and expand upon existing products, transparency, reliability and anonymity of transaction processing, the regulatory environment, efficient and innovative technology and connectivity as well as transaction costs. We believe we are very well situated with respect to these factors. We now face competition from other futures, securities and securities option exchanges; over-the-counter markets; clearing organizations; consortia formed by our members and large market participants; swap execution facilities; alternative trade execution facilities; technology firms, including market data distributors and electronic trading system developers, and others. As markets continue to evolve, we will continue to adapt our trading technology and clearing services to meet the needs of our customers.

Regulatory Environment. Exchange-traded derivatives have historically been subject to extensive regulation. As a result of the widespread difficulties across the economy over recent years, various domestic and foreign governments have undertaken reviews of the existing legal framework governing financial markets and have either passed new laws and regulations or are in the process of enacting new laws and regulations that will apply to our business. Compliance with regulations may require us and our customers to dedicate significant financial and operational resources which could adversely affect our profitability.

Our futures exchanges and our U.S. clearing house are subject to extensive regulation by the Commodity Futures Trading Commission (CFTC), which carries out the regulation of the futures markets in accordance with the provisions of the Commodity Exchange Act, the Commodity Futures Modernization Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). Over the last four years, a number of regulations to implement Dodd-Frank were finalized. While we believe that the new regulations will provide opportunities for our business, the new regulations remain subject to additional rulemaking by various regulators. Our U.S. clearing house has been designated by the CFTC as a systemically important derivatives clearing organization, which imposes various new procedural and substantive requirements. Our U.S. swap data repository service and swap execution facility are also subject to the requirements of the Commodity Exchange Act and the regulations of the CFTC. We have incurred and expect to continue to incur significant additional costs to comply with the provisions of Dodd-Frank and any new regulations.

As a global company with operations and locations around the world, we are also subject to laws and regulations in foreign locations where we do business. The financial services industry in Europe has recently undergone regulatory reform and a re-organization of its regulatory framework. Our European operations are now overseen by several regulators, including the Bank of England, the Financial Conduct Authority (FCA) and the European Securities Market Authority (ESMA). We have incurred and expect to continue to incur significant additional costs to comply with the new regulations in Europe.

Business Strategy

Our strategy focuses on leveraging our benchmark products, enhancing our customer relations, expanding our customer base, advancing our clearing and trading technologies and deriving benefits from our integrated clearing houses as well as our scalable infrastructure. We focus specifically on opportunities created by increased market awareness and acceptance of derivatives, increased price volatility, technological advances and the increasing need for counterparty risk mitigation and clearing services. This strategy allows us to continue to develop into a more broadly diversified financial exchange that provides trading and clearing solutions across a wide range of products and asset classes. We believe that we can build on our competitive strengths by executing on the following initiatives:

- Lead core business innovation by continuing to enhance our customer relations to allow us to further cross-sell our products, expand on the strength of our existing benchmark products, launch new products and deepen open interest in our core futures offerings;
- Globalize our company and business by expanding and diversifying our customer base worldwide and offering customers around the world the most broadly diversified portfolio of benchmark products, increasing our presence in major international financial centers as well as partnering with leading exchanges around the world to make their products available on or through our CME Globex electronic trading platform. We have also extended our European presence through CMECE and CME Europe;
- Expand our existing customer base and enhance our products and services offerings to meet their risk management needs by targeting cross asset sales, driving international sales and generating new client participation across the world;
- Extend our capabilities and business in the swaps markets by providing a comprehensive multi-asset class clearing solution to the market for maximum operational ease and capital efficiency. We remain focused on new customer onboarding for swaps clearing services, expanding our cleared swaps product offerings and working with the buy- and sell-sides to meet their needs for real-time clearing, risk management and data reporting as market participants move from a compliance phase to an optimization phase; and
- Establish ourselves as the leading exchange company provider of information products and index services and enhance our intellectual property portfolio. Our business venture with McGraw well positions us to serve global institutional and retail customers and allows us to continue to be innovative with product development and co-branding across asset classes.

Revenues

Clearing and transaction fees. A majority of our revenue is derived from clearing and transaction fees, which include electronic trading fees, surcharges for privately negotiated transactions and other volume-related charges for exchange-traded and cleared swaps contracts. Because clearing and transaction fees are assessed on a per-contract or notional value basis, revenues and profitability fluctuate with changes in contract volume. In addition to the business trends noted earlier, our contract volume, and consequently our revenues, tend to increase during periods of economic and geopolitical uncertainty as our customers seek to manage their exposure to, or speculate on, the market volatility resulting from that uncertainty.

While volume has the most significant impact on our clearing and transaction fees revenue, there are four other factors that also influence this source of revenues:

- rate structure;
- product mix;
- venue, and
- the percentage of trades executed by customers who are members compared with non-member customers.

Rate structure. Customers benefit from volume discounts and limits on fees as part of our effort to increase liquidity in certain products. We offer various incentive programs to promote trading and clearing in various products and geographic locations. We may periodically change fees, volume discounts, fee limits and member discounts, perhaps significantly, based on our review of operations and the business environment.

Product mix. We offer exchange-traded futures and options on futures contracts as well as cleared-only swap contracts on a wide-ranging set of products based on interest rates, equities, foreign exchange, agricultural commodities, energy, metals and credit default. Rates are varied by product in order to optimize revenue on existing products and to encourage contract volume upon introduction of new products.

Venue. Our exchange is an international marketplace that brings together buyers and sellers mainly through our electronic trading as well as through open outcry trading and privately negotiated transactions. Any customer who is guaranteed by a clearing firm and who agrees to be bound by our exchange rules is able to obtain direct access to our electronic platforms. Open outcry trading is conducted exclusively by our members, who may execute trades on behalf of customers or for themselves.

Typically, customers submitting trades through our electronic platforms are charged fees for using the platforms in addition to the fees assessed on all transactions executed on our exchange. Customers entering into privately negotiated transactions also incur additional charges beyond the fees assessed on other transactions. Privately negotiated transactions include block trades, which are large transactions that are executed between selected parties off the public auction market on CME Globex or the trading floor. Privately negotiated transactions also include volume submitted through CME ClearPort.

Member/non-member mix. Generally, member customers are charged lower fees than our non-member customers. Holding all other factors constant, revenue decreases if the percentage of trades executed by members increases, and increases if the percentage of non-member trades increases.

Other sources. Revenue is also derived from other sources including market data and information services, access and communication fees and various services related to our exchange and building operations.

Market data and information services. We receive market data and information services revenue from the dissemination of our market data to subscribers. Subscribers can obtain access to our market data services either directly or through third-party distributors.

Our service offerings include access to real-time, delayed and end-of-day quotations, trade and summary market data for our products and other data sources. Users of our basic service receive real-time quotes and pay a flat monthly fee for each screen, or device, displaying our market data. Alternatively, customers can subscribe to market data provided on a limited group of products. The fee for this service is also a flat rate per month.

Pricing for our market data services is based on the value of the service provided, our cost structure for the service and the price of comparable services offered by our competitors. Increases or decreases in our market data and information services revenue are influenced by changes in our price structure for existing market data offerings, introduction of new market data services and changes in the number of devices in use. General economic factors that affect the financial services industry, which constitutes our primary customer base, also influence revenue from our market data services.

Access and communication fees. Access and communication fees are charges to members and clearing firms that utilize our various telecommunications networks and communications services. Our communication services include our co-location program as well as the connectivity charges to customers of the CME Globex platform. Our co-location services were launched in January 2012. Access fee revenue varies depending on the type of connection provided to customers.

Other revenues. Other revenues include fees for administrating our Interest Earning Facility (IEF) program, trade order routing through agreements from various strategic relationships and other services to members and clearing firms. We offer clearing firms the opportunity to invest cash performance bonds in our various IEF offerings. These clearing firms receive interest income, and we receive a fee based on total funds on deposit.

To further diversify the range of services we offer, we have entered into processing and development agreements with other exchanges and service organizations. For example, we have an agreement with BM&FBOVESPA S.A (BM&FBOVESPA) to develop a new multi-asset class electronic trading platform for their customers. We recognized revenue under this agreement as services were provided and when developed technology was delivered.

In addition, other revenues include trading gains and losses generated by GFX Corporation (GFX), our wholly-owned subsidiary that trades futures contracts in a fully hedged book to enhance liquidity in our electronic markets for certain products. Lastly, other revenues include rent charged to third party tenants as well as ancillary charges for utilities, parking and miscellaneous services provided to tenants.

Expenses

The majority of our expenses do not vary directly with changes in our contract volume. However, licensing and other fee agreements can vary directly with certain equity contract and swap volumes as well as the majority of our employee bonuses vary directly with overall contract volume.

Compensation and benefits. Compensation and benefits expense is our most significant expense and includes employee wages, bonuses, stock-based compensation, benefits and employer taxes. Changes in this expense are driven by fluctuations in the number of employees, increases in wages as a result of inflation or labor market conditions, changes in rates for employer taxes and other cost increases affecting benefit plans. In addition, this expense is affected by the composition of our work force. The expense associated with our bonus and stock-based compensation plans can also have a significant impact on this expense category and may vary from year to year.

The bonus component of our compensation and benefits expense is based on our financial performance. Under the performance criteria of our annual incentive plans, the bonus funded under the plans is based on achieving certain financial performance targets established by the compensation committee of our board of directors. The compensation committee has discretion to make equitable adjustments to the cash earnings performance calculation to reflect effects of unplanned operating results or capital expenditures to meet intermediate- to long-term growth opportunities.

Stock-based compensation is a non-cash expense related to stock options, restricted stock and performance share grants. Stock-based compensation varies depending on the quantity and fair value of awards granted. The fair value of restricted stock awards and other performance share grants is based on either the share price on the date of the grant or a model of expected future stock prices. The fair value of options is derived using the Black-Scholes model with assumptions about our dividend yield, the expected volatility of our stock price based on an analysis of implied and historical volatility, the risk-free interest rate and the expected life of the options granted.

Professional fees and outside services. This expense includes fees for consulting services received on strategic and technology initiatives, temporary labor as well as legal and accounting fees. This expense may fluctuate as a result of changes in services required to complete initiatives and legal proceedings.

Depreciation and amortization. Depreciation and amortization expense results from the depreciation of long-lived assets such as buildings, leasehold improvements, furniture, fixtures and equipment. This expense also includes the amortization of purchased and internally developed software.

Other expenses. We incur amortization of intangible assets and additional ongoing expenses for communications, technology support services and various other activities necessary to support our operations.

- Communications expense includes costs for network connections for our electronic platforms and some market data customers; telecommunications costs of our exchange, and fees paid for access to external market data. This expense may be impacted by growth in electronic contract volume, our capacity requirements and changes in the number of telecommunications hubs and connections which allow customers outside the United States to access our electronic platforms directly.
- Technology support services expense consist of costs related to maintenance of the hardware and software required to support our technology. Our technology support services costs are driven by system capacity, functionality and redundancy requirements.
- Amortization of purchased intangibles includes amortization of intangible assets obtained in our mergers with CBOT Holdings, Inc. and NYMEX Holdings, Inc. as well as other asset and business acquisitions. Intangible assets subject to amortization consist primarily of clearing firm, market data and other customer relationships.
- Occupancy and building operations expense consists of costs related to leased and owned property including rent, maintenance, real estate taxes, utilities and other related costs. We have significant operations located in Chicago, New York, the United Kingdom as well as other smaller offices located throughout the world.
- Licensing and other fee agreements expense includes license fees paid as a result of contract volume in equity index products and royalty and broker rebates on energy and metals products as well as revenue sharing on cleared swaps contracts. This expense fluctuates with changes in contract volumes as well as changes in fee structures.
- Other expenses include marketing and travel-related expenses as well as general and administrative costs. Marketing, advertising and public relations expense includes media, print and other advertising costs, as well as costs associated with our product promotion. Other expenses also include litigation and customer settlements, impairment charges on operating assets, gains and losses on disposals of operating assets, contingent consideration and foreign currency transaction gains and losses resulting from changes in exchange rates on certain foreign deposits.

Non-Operating Income and Expenses

Income and expenses incurred through activities outside of our core operations are considered non-operating. These activities include non-core investing and financing activities.

- Investment income includes dividend income from our strategic equity investments; gains and losses on trading securities in our non-qualified deferred compensation plans; short-term investment of clearing firms' cash performance bonds and guaranty fund contributions as well as excess operating cash; and interest income and realized gains and losses from our marketable securities. Investment income is influenced by the amount of dividends distributed by our strategic investments, the availability of funds generated by operations, market interest rates and changes in the levels of cash performance bonds deposited by clearing firms.

- Interest and other borrowing costs include charges associated with various short-term and long-term funding facilities, including commitment fees on line of credit agreements.

- Equity in net earnings (losses) of unconsolidated subsidiaries includes income and losses from our investments in S&P/DJI, Dubai Mercantile Exchange and Bursa Malaysia Derivatives Berhad.
- Other income (expense) includes the net gain related to the contribution of the DJI asset group and the sale of CMA as well as gains related to our former securities lending program.

CRITICAL ACCOUNTING POLICIES

The notes to our consolidated financial statements include disclosure of our significant accounting policies. In establishing these policies within the framework of accounting principles generally accepted in the United States, management must make certain assessments, estimates and choices that will result in the application of these principles in a manner that appropriately reflects our financial condition and results of operations. Critical accounting policies are those policies that we believe present the most complex or subjective measurements and have the most potential to affect our financial position and operating results. While all decisions regarding accounting policies are important, there are certain accounting policies that we consider to be critical. These critical policies, which are presented in detail in the notes to our consolidated financial statements, relate to the valuation of financial instruments, goodwill and intangible assets, revenue recognition, income taxes and internal use software costs.

Valuation of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or an exit price. We have categorized financial instruments measured at fair value into the following three-level fair value hierarchy based upon the level of judgment associated with the inputs used to measure the fair value:

- Level 1—Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. Assets and liabilities carried at level 1 fair value generally include U.S. Treasury securities and investments in publicly traded mutual funds with quoted market prices.
- Level 2—Inputs are either directly or indirectly observable and corroborated by market data or are based on quoted prices in markets that are not active. Assets and liabilities carried at level 2 fair value generally include asset-backed securities and certain derivatives.
- Level 3—Inputs are unobservable and reflect management’s best estimate of what market participants would use in pricing the asset or liability. Assets and liabilities carried at level 3 fair value generally include assets and liabilities with inputs that require management’s judgment.

For further discussion regarding the fair value of financial assets and liabilities, see note 19 in the notes to the consolidated financial statements.

Goodwill and intangible assets. We review goodwill for impairment on an annual basis and whenever events or circumstances indicate that its carrying value may not be recoverable. Goodwill may be tested quantitatively for impairment by comparing the carrying value of a reporting unit to its estimated fair value. Estimating the fair value of a reporting unit involves the use of valuation techniques that rely on significant estimates and assumptions. These estimates and assumptions may include forecasted revenue growth rates; forecasted operating margins; risk-adjusted discount rates; forecasted economic and market conditions, and industry multiples. We base our fair value estimates on assumptions we believe to be reasonable given the information that is available to us at the time of our assessment; however, actual future results may differ significantly from those estimates. Under certain favorable circumstances, goodwill may be reviewed qualitatively for indications of impairment without utilizing valuation techniques to estimate fair value. The qualitative assessment of goodwill relies on significant assumptions about forecasts of revenue growth, operating margins and economic conditions as well as overall market and industry-specific trends.

We also review indefinite-lived intangible assets on an annual basis or more frequently when events and circumstances indicate that their carrying values may not be recoverable. Indefinite-lived intangible assets may be tested quantitatively for impairment by comparing their carrying values to their estimated fair values. Estimating the fair value of indefinite-lived intangible assets involves the use of valuation techniques that rely on significant estimates and assumptions. These estimates and assumptions may include forecasted revenue growth rates, forecasted allocations of expense and risk-adjusted discount rates. We base our fair value estimates on assumptions we believe to be reasonable given the information that is available to us at the time of our assessment; however, actual future results may differ significantly from those estimates. Similar to goodwill, under certain favorable circumstances, indefinite-lived intangible assets may be reviewed qualitatively for indications of impairment without utilizing valuation techniques to estimate fair value. The qualitative assessment of indefinite-lived intangibles assets relies on significant assumptions about forecasts of revenue growth, operating margins and economic conditions as well as overall market and industry-specific trends.

Intangible assets subject to amortization are also assessed for impairment when indicated by a change in economic or operational circumstances. The impairment assessment of these assets requires management to first compare the book value of the amortizing asset to undiscounted cash flows. If the book value exceeds the undiscounted cash flows, management is then required to estimate the fair value of the assets and record an impairment loss for the excess of the carrying value over the fair value.

Revenue recognition. A significant portion of our revenue is derived from the clearing and transaction fees we assess on each contract executed through our trading venues and cleared through our clearing houses. Clearing and transaction fees are recognized as revenue when a buy and sell order are matched and when the trade is cleared. On occasion, the customer's exchange trading privileges may not be properly entered by the clearing firm and incorrect fees are charged for the transactions in the affected accounts. When this information is corrected within the time period allowed by the exchange, a fee adjustment is provided to the clearing firm. An accrual is established for estimated fee adjustments to reflect corrections to customer exchange trading privileges. The accrual is based on the historical pattern of adjustments processed as well as specific adjustment requests.

Income taxes. Calculation of the income tax provision includes an estimate of the income taxes that will be paid for the current year as well as an estimate of income tax liabilities or benefits deferred into future years. Deferred tax assets are reviewed to determine if they will be realized in future periods. To the extent it is determined that some deferred tax assets may not be fully realized, the assets are reduced to their realizable value by a valuation allowance. The calculation of our tax provision involves uncertainty in the application of complex tax regulations. We recognize potential liabilities for anticipated tax audit issues in the United States and other applicable foreign tax jurisdictions using a more-likely-than-not recognition threshold based on the technical merits of the tax position taken or expected to be taken. If payment of these amounts varies from our estimate, our income tax provision would be reduced or increased at the time that determination is made. This determination may not be known for several years. Past tax audits have not resulted in tax adjustments that would result in a material change to the income tax provision in the year the audit was completed. The effective tax rate, defined as the income tax provision as a percentage of income before income taxes, will vary from year to year based on changes in tax jurisdictions, tax rates and regulations. In addition, the effective tax rate will vary with changes to income that are not subject to income tax and changes in expenses or losses that are not deductible, such as the utilization of foreign net operating losses.

Internal use software costs. Certain internal and external costs that are incurred in connection with developing or obtaining computer software for internal use are capitalized. Software development costs incurred during the planning or maintenance stages of a software project are expensed as incurred, while costs incurred during the application development stage are capitalized and are amortized over the estimated useful life of the software, generally three years. Amortization of capitalized costs begins only when the software becomes ready for its intended use.

RECENT ACCOUNTING PRONOUNCEMENTS

In May 2014, the Financial Accounting Standards Board issued a new standard on revenue recognition that replaces numerous, industry-specific requirements and converges U.S. accounting with International Financial Reporting Standards. The new standard introduces a framework for recognizing revenue that focuses on the transfer of control rather than risks and rewards. The new standard also requires significant additional disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments, changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The new standard will become effective in the first annual period beginning after December 15, 2016. This guidance may be adopted using one of two transition methods, which we are still evaluating along with the impact of the new standard on our consolidated financial statements.

RESULTS OF OPERATIONS

Financial Highlights

The comparability of our operating results for the periods presented may be impacted by mergers, acquisitions and disposals of businesses and/or asset groups. Where material, these impacts are discussed in the analysis that follows.

The following summarizes significant changes in our financial performance for the years presented.

(dollars in millions, except per share data)	2014	2013	2012	Year-over-Year Change 2014-2013	Year-over-Year Change 2013-2012
Total revenues	$ 3,112.5	$ 2,936.3	$ 2,914.6	6 %	1%
Total expenses	1,344.1	1,299.3	1,222.6	3	6
Operating margin	57%	56%	58%		
Non-operating income (expense)	$ 3.0	$ (36.0)	$ 1.4	(108)	n.m.
Effective tax rate	36%	39%	46%		
Net income attributable to CME Group	$ 1,127.1	$ 976.8	$ 896.3	15	9
Diluted earnings per common share attributable to CME Group	3.35	2.92	2.70	15	8
Cash flows from operating activities	1,291.4	1,280.5	1,219.7	1	5

n.m. not meaningful

Revenues

(dollars in millions)	2014	2013	2012	Year-over-Year Change 2014-2013	Year-over-Year Change 2013-2012
Clearing and transaction fees	$ 2,616.3	$ 2,460.4	$ 2,371.5	6 %	4 %
Market data and information services	356.3	315.4	387.1	13	(19)
Access and communication fees	82.7	83.2	88.8	(1)	(6)
Other	57.2	77.3	67.2	(26)	15
Total Revenues	$ 3,112.5	$ 2,936.3	$ 2,914.6	6	1

Clearing and Transaction Fees

The following table summarizes our total contract volume, revenue and average rate per contract. Total contract volume includes contracts that are traded on our exchange and cleared through our clearing house and certain cleared-only contracts. Volume is measured in round turns, which is considered a completed transaction that involves a purchase and an offsetting sale of a contract. Average rate per contract is determined by dividing total clearing and transaction fees by total contract volume. Volume and average rate per contract disclosures exclude our TRAKRS, credit default swaps, interest rate swaps, CMECE and CME Europe contracts. Unless otherwise noted, the following tables also exclude volumes for KCBT prior to January 1, 2013.

	2014	2013	2012	Year-over-Year Change 2014-2013	Year-over-Year Change 2013-2012
Total contract volume (in millions)	3,443.1	3,161.5	2,890.0	9 %	9 %
Clearing and transaction fees (in millions)	$ 2,556.7	$ 2,427.6	$ 2,365.6	5	3
Average rate per contract	0.743	0.768	0.819	(3)	(6)

We estimate the following increases (decreases) in clearing and transaction fees based on change in total contract volume and change in average rate per contract during 2014 compared with 2013, and during 2013 compared with 2012.

(in millions)	Year-over-Year Change 2014-2013	Year-over-Year Change 2013-2012
Increases due to change in total contract volume	$ 209.1	$ 208.4
Decreases due to change in average rate per contract	(80.0)	(146.4)
Net increases in clearing and transaction fees	$ 129.1	$ 62.0

Average rate per contract is impacted by our rate structure, including volume-based incentives; product mix; trading venue, and the percentage of volume executed by customers who are members compared with non-member customers. Due to the relationship between average rate per contract and contract volume, the change in clearing and transaction fees attributable to changes in each is only an approximation.

Clearing and transaction fees as presented on the consolidated statements of income include revenues for our cleared-only CME interest rate swap and CME credit default swap contracts. In 2014, 2013 and 2012, clearing and transaction fees generated from these contracts was $59.5 million, $32.3 million and $6.1 million, respectively. The increase in revenue was largely attributable to increases in CME interest rate swap contract volume resulting from the over-the-counter clearing mandate required to be implemented in 2013 by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Contract Volume

The following table summarizes average daily contract volume. Contract volume can be influenced by many factors, including political and economic factors, the regulatory environment and market competition.

				Year-over-Year Change	
(amounts in thousands)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Average Daily Volume by Product Line:					
Interest rate	7,009	5,903	4,834	19 %	22 %
Equity	2,764	2,642	2,560	5	3
Foreign exchange	803	886	845	(9)	5
Agricultural commodity (1)	1,120	1,053	1,140	6	(8)
Energy	1,630	1,676	1,692	(3)	(1)
Metal	337	386	352	(13)	10
Aggregate average daily volume	13,663	12,546	11,423	9	10
Average Daily Volume by Venue:					
Electronic	11,805	10,826	9,739	9	11
Open outcry	1,176	1,040	1,045	13	—
Privately negotiated (2)	682	680	639	—	6
Aggregate average daily volume	13,663	12,546	11,423	9	10

(1) The agricultural commodity product line does not include the agricultural commodity contract volume for KCBT in 2012. The average daily volume for KCBT's agricultural commodity contracts was 16,100 during December 2012.

(2) Privately negotiated average daily volume includes both traditional block trades, off-exchange trades which were historically categorized as CME ClearPort (now executed as futures block trades), and Exchange for Related Positions (EFRPs).

Interest Rate Products

The following table summarizes average daily contract volume for our key interest rate products. Eurodollar front 8 contracts include contracts expiring within two years. Eurodollar back 32 contracts include contracts expiring within three to ten years.

				Year-over-Year Change	
(amounts in thousands)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Eurodollar futures and options:					
Front 8 futures	1,580	1,159	1,099	36 %	5%
Back 32 futures	1,052	885	579	19	53
Options	860	595	551	44	8
U.S. Treasury futures and options:					
10-Year	1,704	1,619	1,255	5	29
5-Year	884	791	567	12	39
Treasury bond	426	457	427	(7)	7
2-Year	295	237	230	24	3

Overall interest rate volumes increased in 2014 when compared with 2013 due to an increase in volumes for U.S. Treasury contracts and Eurodollar futures and options contracts, particularly with short-term contracts. We believe the growth was a result of increased volatility driven by changing expectations regarding near-term Federal Reserve actions. In addition, we believe the growth in Eurodollar options volume was attributable to increased sales efforts. Despite overall increases in interest rate volumes, Treasury bond volumes decreased in 2014 compared with 2013. U.S. Treasury volumes were high in the first half of 2013 due to short periods of high volatility created by the Federal Reserve's activities with respect to its quantitative easing program.

In 2013 when compared with 2012, overall interest rate contract volume increased largely due to an increase in volume for the Eurodollar back 32 futures as well as the 5-Year and 10-Year U.S. Treasury contracts. The increase in volume resulted from periods of high volatility in 2013, particularly in mid and long-term interest rates. We believe the periods of mid- and long-term interest rate volatility were attributable to changes in market expectations regarding the Federal Reserve's intention to revisit its quantitative easing strategy and to outline an exit strategy from its plan as well as a change in expectations regarding the Federal Reserve's continued zero interest rate policy.

Short-term interest rate volatility remained low in 2013 compared with prior periods due to the Federal Reserve's ongoing zero interest rate policy. The Federal Reserve's announcement in May 2013 that tapering might have occurred in 2013 resulted in an increase in short-term interest rate volatility, which contributed to a slight increase in Eurodollar Front 8 and Eurodollar options contracts in 2013 compared with 2012. The Federal Reserve's announcement had little effect on the 2-Year Treasury volumes as market participants continued to focus primarily on mid-term contracts, such as the 5-Year and 10-Year Treasury contracts.

Equity Products

The following table summarizes average daily contract volume for our key equity products.

				Year-over-Year Change	
(amounts in thousands)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
E-mini S&P 500 futures and options	2,146	2,119	2,016	1%	5 %
E-mini NASDAQ 100 futures and options	312	239	254	30	(6)

We believe the increase in overall equity contract volume resulted from geopolitical events in Russia and Ukraine as well as the Middle East that led to periods of relatively high volatility, as measured by the CBOE Volatility Index, in the third quarter of 2014. We believe the increase in volume was also due to a more gradual increase in broad market volatility during the second half of 2014 caused by uncertainty surrounding interest rates and other geopolitical uncertainty. The increase in the E-mini NASDAQ-100 contract volume was due to market participants shifting attention to the NASDAQ-100 index, which had slightly higher volatility than the S&P 500 throughout most of the year.

Equity contract volume increased in 2013 when compared with 2012 due to periods of higher volatility in early 2013. We believe higher volatility resulted from changes in market expectations regarding the Federal Reserve's intention to revisit its quantitative easing strategy. We also believe the increase in equity contract volume in 2013 was due to a greater need for equity index futures and options contracts resulting from an increase in assets under management in equity-based funds. The E-mini NASDAQ contracts did not benefit from macro-level events or increased general market volatility to the same extent as the E-mini S&P 500 because the E-mini NASDAQ contract hedges different market risks than the E-mini S&P 500.

Foreign Exchange Products

The following table summarizes average daily contract volume for our key foreign exchange products.

				Year-over-Year Change	
(amounts in thousands)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Euro	237	269	290	(12)%	(7)%
Japanese yen	164	184	99	(11)	86
British pound	111	123	106	(10)	16
Australian dollar	96	111	134	(13)	(17)
Canadian dollar	65	74	93	(11)	(21)

In 2014 when compared with 2013, the overall decrease in foreign exchange contract volumes was attributable to a decrease in exchange rate volatility across all major currencies. We believe subdued expectations regarding interest rate changes across European countries and Japan led to a decrease in exchange rate volatility throughout these regions. Additionally, we believe allegations regarding possible collusion by certain foreign exchange market participants in other marketplaces had a continued negative impact on overall global foreign exchange product trading during 2014. Despite the overall decline in volume for the year, volume did improve during the second half of 2014 largely due to volatility created by global economic uncertainty and geopolitical risk.

The overall increase in foreign exchange contract volume in 2013 when compared with 2012 was attributable to an increase in Japanese yen and British pound contract volumes. The increase in Japanese yen contract volume in 2013 when compared with 2012 was largely due to higher volatility resulting from reduced efforts by the Japanese central bank to control yen exchange rates in early 2013. In addition, we believe increased volatility and economic uncertainty within Great Britain in 2013 contributed to an overall increase in British pound contract volumes in 2013 when compared with 2012. As a result of a decrease in demand for commodity resources in China because of an economic slowdown in the Chinese market, demand decreased for currencies from countries that heavily depend on raw material exports, such as the Australian dollar and the Canadian dollar. We believe the decrease in demand for these currencies resulted in a decrease in volume for the Austrian dollar and Canadian dollar contracts. Additionally, euro contract volume decreased due to lower volatility when compared with 2012 as a result of concerns related to the European credit crisis in 2012.

Agricultural Commodity Products

The following table summarizes average daily volume for our key agricultural commodity products.

				Year-over-Year Change	
(amounts in thousands)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Corn	355	343	392	4%	(12)%
Soybean	263	243	278	8	(13)
Wheat [(1)]	152	139	129	9	8
Soybean Oil	101	100	118	1	(15)

(1) The 2012 wheat contract volume does not include volume for KCBT's hard red winter wheat products. The average daily volume for KCBT's agricultural commodity contracts was 16,100 during December 2012.

Agricultural commodity contract volume increased in 2014 when compared with 2013 due to higher wheat contract volume in 2014, which we believe was caused by geopolitical concerns in Russia and Ukraine. Substantial increases in the production of corn and soybeans in 2014 encouraged hedgers to more aggressively seek protection against falling prices, which we believe resulted in an increase in volume.

We believe the overall decline in total agricultural commodity contract volume in 2013 when compared with 2012 was attributable to fewer weather-related events in 2013, which resulted in higher grain supplies and movement toward a more normal historical supply and demand environment. The overall decrease in agricultural commodity volume was partially offset by incremental wheat contract volume from the addition of KCBT's hard red winter wheat contract to our product line.

Energy Products

The following table summarizes average daily volume for our key energy products.

				Year-over-Year Change	
(amounts in thousands)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Crude oil	811	785	729	3 %	8 %
Natural gas	457	522	600	(13)	(13)
Refined products	294	294	314	—	(6)

Total energy contract volumes decreased slightly in 2014 when compared with 2013 due to a decline in natural gas contract volume, which we believe was attributable to low overall price levels resulting from increasing U.S. energy production. Crude oil volume increased in 2014, particularly in the fourth quarter, due to a shift in supply and demand, which resulted in high volatility within the oil markets.

Overall energy contract volumes remained flat in 2013 when compared with 2012. We believe crude oil contract volume increased due to improvements in distribution infrastructure. We believe that revisions to our trading volume incentives program also contributed to an increase in crude oil contract volume in 2013 when compared with 2012. The decline in natural gas contract volume in 2013 when compared with 2012 was attributable to lower volatility due to an increase in domestic supplies above forecasted amounts. Additionally, natural gas contract volume declined in 2013 when compared with 2012 due to lower volatility caused by fewer weather-related events in early 2013. The decline in refined products contract volume in 2013 when compared with 2012 was due to a decrease in demand in the underlying physical market.

Metal Products

The following table summarizes average daily volume for our key metal products.

				Year-over-Year Change	
(amounts in thousands)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Gold	196	232	212	(16)%	9%
Silver	62	66	60	(5)	10
Copper	58	68	64	(15)	7

We believe overall metal contract volumes decreased in 2014 when compared with 2013 due to lower price volatility. Prices remained stable due to a strengthening U.S. dollar and the expectation of an increase in U.S. interest rates. In addition, demand for gold continued to slow due to lower economic growth rates in India and China, which are both large consumers of gold.

Total metal contract volume increased in 2013 when compared with 2012. We believe the increase in metal contract volume was driven by periods of high price volatility caused by significant changes in macroeconomic market conditions and market sentiment toward gold and silver products. Improving economic conditions in the U.S., the Federal Reserve's stimulus policy, as well as a change in demand in the Asian markets contributed to an increase in copper contract volume in 2013 when compared with 2012.

Average Rate per Contract

The average rate per contract decreased in 2014 when compared with 2013 due to a shift in the relative mix of product volume. Interest rate product volume, when measured as a percentage of total volume, increased by 4 percentage points in 2014, while all other product lines decreased. Interest rate contracts have a lower average rate per contract compared with other product lines. In addition, an increase in incentives and discounts on our energy contracts also resulted in a decrease in the average rate per contract in 2014 when compared with 2013.

The decrease in average rate per contract in 2013 when compared with 2012 was attributable to a shift in the relative mix of product volume. In 2013, interest rate product volume, when measured as a percentage of total volume, increased by 5 percentage points, while agricultural commodity product volume decreased by 2 percentage points and equity and energy product volumes decreased by 1 percentage point each when compared with 2012. In addition, the decrease in average rate per contract in 2013 when compared with 2012 resulted from an increase in incentives and discounts on our energy contracts.

Concentration of Revenue

We bill a substantial portion of our clearing and transaction fees to our clearing firms. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed and cleared on behalf of their customers. One firm represented 12% of our clearing and transaction fees revenue in 2014. One firm represented 11% and one firm represented 10% of our clearing and transaction fees revenue in 2013. Two firms each represented 12% of our clearing and transaction fees revenue in 2012. Should a clearing firm withdraw, we believe that the customer portion of the firm's trading activity would likely transfer to another clearing firm of the exchange. Therefore, we do not believe we are exposed to significant risk from an ongoing loss of revenue received from or through a particular clearing firm.

Other Sources of Revenue

Market data and information services. The increase in market data and information services revenues in 2014 when compared with 2013 was attributable to a $15 fee increase per device for basic real-time market data services at the beginning of 2014. The decline in market data and information services revenue in 2013 when compared with 2012 resulted from a decrease in market data and information services revenues from the DJI asset group and CMA. In the second quarter of 2012, the DJI asset group, including assets which generated market data and information services revenue, was contributed to the McGraw venture and CMA was sold to McGraw. In addition, declines in the basic device count from 2012 to 2014 were due to cost-cutting initiatives at customer firms as well as continued utilization of a legacy incentive program partially offset the increase in 2014 when compared with 2013 and contributed to the decrease in 2013 when compared with 2012.

The two largest resellers of our market data represented, in aggregate, 44%, 52% and 43% of our market data and information services revenue in 2014, 2013 and 2012, respectively. Despite this concentration, we consider exposure to significant risk of revenue loss to be minimal. In the event that one of these vendors no longer subscribes to our market data, we believe the majority of that vendor's customers would likely subscribe to our market data through another reseller. Additionally, several of our largest institutional customers that utilize services from our two largest resellers report usage and remit payment of their fees directly to us.

Access and communication fees. We launched our co-location services in January 2012. The decreases in revenues from 2012 through 2014 were attributable to a decrease in other connection charges from customers who migrated over to our co-location program. The overall decrease in 2014 when compared with 2013 was partially offset by an increase in revenues from our co-location program due to existing customers migrating from other connections. In 2013 when compared with 2012, revenue generated from our co-location program decreased due to modifications to space and power requirements by customers during the first contract renewal period in early 2013.

Other revenue. In 2014, we recognized $1.9 million in fees earned under our technology agreement with BM&FBOVESPA S.A. compared with $8.7 million in fees in 2013. In 2013, we also recognized $5.1 million of insurance proceeds related to Hurricane Sandy. These events contributed to the decrease in other revenues in 2014 when compared with 2013 and the increase in other revenues in 2013 when compared with 2012. In addition, we sold the NYMEX building in the fourth quarter of 2013 and two CBOT buildings in April 2012, which resulted in decreases in rental income from 2012 through 2014.

Expenses

				Year-over-Year Change	
(dollars in millions)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Compensation and benefits	$ 552.1	$ 518.9	$ 496.7	6 %	4 %
Communications	32.0	35.3	40.1	(9)	(12)
Technology support services	58.2	53.6	50.7	9	6
Professional fees and outside services	129.0	130.3	126.8	(1)	3
Amortization of purchased intangibles	100.6	103.0	116.2	(2)	(11)
Depreciation and amortization	132.6	135.1	136.9	(2)	(1)
Occupancy and building operations	96.8	78.3	77.0	24	2
Licensing and other fee agreements	114.2	97.9	82.6	17	19
Other	128.6	146.9	95.6	(12)	54
Total Expenses	$ 1,344.1	$ 1,299.3	$ 1,222.6	3	6

2014 Compared With 2013

Operating expenses increased by $44.8 million in 2014 when compared with 2013. The following table shows the estimated impact of key factors resulting in the increase in operating expenses.

(dollars in millions)	**Year-Over-Year Change**	**Change as a Percentage of 2013 Expenses**
Salaries, benefits and employer taxes	$ 23.5	2 %
Foreign currency exchange rate fluctuations	20.8	2
Reorganization costs and voluntary exit incentive plan	18.2	1
License and other fee agreements	16.3	1
Merger and acquisition costs	11.0	1
MF Global bankruptcy claim	(14.5)	(1)
Security breach	(16.0)	(1)
Loss on sale of NYMEX building, net of additional occupancy expenses	(19.5)	(2)
Other expenses, net	5.0	—
Total	$ 44.8	3 %

Operating expenses increased in 2014 when compared with 2013 due to the following reasons:

- Compensation and benefits expense increased as a result of increases in average headcount related to efforts to expand our product offerings and geographic reach as well as to meet additional regulatory requirements. The overall increase in average headcount was partially offset by a global workforce reduction of approximately 150 positions as part of a recently announced reorganization in October 2014. Expenses also increased due to annual salary increases and rising healthcare costs.

- In 2014, we recognized a net loss within other expenses of $15.4 million due to an unfavorable change in exchange rates on foreign cash balances, compared with a net gain of $5.4 million in 2013. Gains and losses from exchange rate fluctuations result when subsidiaries with a U.S. dollar functional currency hold cash as well as certain other monetary assets and liabilities denominated in foreign currencies. We expect to continue to incur gains and losses from exchange rate fluctuations as long as we maintain those cash balances.

- Severance and other costs related to the reorganization in October 2014 were recognized in the fourth quarter of 2014. Additionally, compensation and benefits expenses increased due to our voluntary exit incentive plan in the second quarter of 2014.
- An increase in licensing and other fee agreements expense resulted from higher volumes for certain equity contracts and interest rate swap products.
- We recognized professional fees and other expenses related to our proposed transaction with GFI Group Inc. The agreement with GFI Group Inc. was terminated in January 2015.

Increases in overall operating expenses in 2014 when compared with 2013 where partially offset by the following decreases:

- In the second quarter of 2014, we recognized the settlement of our claim in the MF Global bankruptcy filing as a reduction to other expenses.
- A decrease in legal and other consulting services related to a security breach in 2013 partially offset the increase in overall expenses in 2014.
- In November 2013, CME Group sold its building in New York. The sale resulted in a loss on disposal of building assets, a write-off of lease-related intangible assets and other transaction-related costs included within other expenses in 2013. The loss as well as depreciation, occupancy and amortization of intangible expense recognized in 2013 was partially offset by higher occupancy expenses in 2014 associated with the new building lease.

2013 Compared With 2012

Operating expenses increased by $76.7 million in 2013 when compared with 2012. The following table shows the estimated impact of key factors resulting in the increase in operating expenses.

(dollars in millions)	Year-Over-Year Change	Change as a Percentage of 2012 Expenses
Salaries, benefits and employer taxes	$ 29.9	2 %
Loss on sale of NYMEX building	27.1	2
Bonus expense	21.4	2
Licensing and other fee agreements	16.6	2
Security breach	16.0	1
Marketing expense	12.7	1
DJI asset group contribution and CMA sale	(46.2)	(4)
Other expenses, net	(0.8)	—
Total	$ 76.7	6 %

Overall operating expenses increased in 2013 when compared with 2012 due to the following reasons:

- A rise in salaries, benefits and employer taxes resulting from annual salary increases and rising healthcare costs contributed to an increase in compensation and benefits expense. An increase in average headcount due to efforts to expand and globalize our business also contributed to an increase in expenses in 2013 when compared with 2012.
- The sale of the building in New York resulted in a loss on disposal of building assets, a write-off of lease-related intangible assets and other transaction-related costs.
- Bonus expense increased due to improved performance relative to our cash earnings target in 2013 when compared with 2012 performance relative to our 2012 cash earnings target.
- An increase in licensing and other fee agreements resulted from higher volumes for interest rate swap products and certain equity contracts. The increase in licensing and other fee agreements was also due to fees incurred in connection with a licensing agreement with S&P/DJI, which was amended in the second quarter of 2012.
- Professional fees increased due to an increase in legal and other consulting services related to a security breach in 2013.
- Marketing expense increased due to new branding initiatives for CME Group.

The increase in operating expenses was partially offset by a decrease in expenses due to the contribution of the DJI asset group and the sale of CMA to McGraw in June 2012. Reduced ongoing expenses resulting from the contribution of the DJI asset group and the sale of CMA included compensation and benefits, professional fees and outside services, amortization of purchased intangibles as well as other expenses.

Non-Operating Income (Expense)

				Year-over-Year Change	
(dollars in millions)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Investment income	$ 35.8	$ 44.9	$ 38.7	(20)%	16 %
Gains (losses) on derivative investments	—	—	(0.1)	—	(100)
Interest and other borrowing costs	(119.4)	(151.4)	(132.2)	(21)	15
Equity in net earnings (losses) of unconsolidated subsidiaries	84.8	70.5	30.7	20	130
Other income (expense)	1.8	—	64.3	100	(100)
Total Non-Operating	$ 3.0	$ (36.0)	$ 1.4	(108)	n.m.

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n.m. not meaningful

Investment income. The overall decrease in investment income in 2014 when compared with 2013 was largely due to decreases in dividend income and a reduced gain on marketable securities related to our non-qualified deferred compensation plan. Gains and losses from securities in the non-qualified deferred compensation plan are offset by an equal amount of compensation and benefits expense. The decrease was partially offset by an increase in earnings from cash performance bond and guaranty fund contributions that are reinvested. The increase in cash performance bond and guaranty fund contributions was due to an increase in open interest as well as a shift in clearing firm collateral preferences towards cash.

Investment income increased in 2013 when compared with 2012 due to an increase in gains on marketable securities related to our non-qualified deferred compensation plan.

Interest and other borrowing costs. The following table shows the weighted average borrowings outstanding, weighted average effective yield and average cost of borrowing for the periods presented:

				Year-over-Year Change	
(dollars in millions)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Weighted average borrowings outstanding	$ 2,206.3	$ 2,781.3	$ 2,344.1	$ (575.0)	$ 437.2
Weighted average effective yield	4.22%	4.68%	5.06%	(0.46)%	(0.38)%
Average cost of borrowing (1)	4.40	4.85	5.24	(0.45)	(0.39)

(1) Average cost of borrowing includes interest, the effective portion of interest rate hedges, discount accretion and debt issuance costs. Commitment fees on line of credit agreements are not included in the average cost of borrowing.

In the first quarter of 2014, we repaid the 5.75% fixed rate notes due February 2014. In the third quarter of 2013, we repaid $750.0 million of 5.4% fixed rate notes due August 2013 and issued $750.0 million of 5.3% fixed rate notes due September 2043. We entered into an interest rate swap agreement that resulted in an effective interest rate of 4.73% on the 5.3% fixed rate notes due September 2043. These factors contributed to a decrease in weighted average borrowings outstanding in 2014 when compared with 2013 and an increase in weighted average borrowings outstanding in 2013 when compared with 2012. These factors also contributed to overall decreases in weighted average effective yield and average cost of borrowing from 2012 through 2014.

Interest and other borrowing costs also include commitment fees on our line of credit agreements. Commitment fees increased from 2012 to 2014 due to increases in line of credit facilities in the fourth quarter of 2013 and the fourth quarter of 2012 to meet increased regulatory and business requirements.

Equity in net earnings (losses) of unconsolidated subsidiaries. Higher income generated from our S&P/DJI business venture contributed to increases in equity in net earnings (losses) of unconsolidated subsidiaries from 2012 through 2014.

Other income (expense). In 2012, we recognized a net gain of $58.9 million related to the contribution of the DJI asset group and the sale of CMA. Additionally, in 2012, we recognized a gain of $5.7 million related to the recovery of a 2008 impairment loss on a corporate debt security held in the NYMEX securities lending portfolio.

Income Tax Provision

The following table summarizes the effective tax rate for the periods presented:

	2014	2013	2012	Year-over-Year Change 2014-2013	Year-over-Year Change 2013-2012
Year ended December 31	36.4%	38.9%	46.5%	(2.5)%	(7.6)%

The overall effective tax rate in 2014 compared with 2013 decreased due to lower deferred income tax expense related to changes in estimates of state and local apportionment factors as well as benefits related to settlements from state and local audits. We also continued to recognize a benefit for the domestic productions activity deduction in 2014. However, the benefits for the domestic production activities recognized in 2014 were lower than the benefits recognized in 2013 because the benefits recognized in 2013 included the impact of refunds claimed for 2008 through 2013.

In 2013, we recognized a benefit for the domestic production activities for 2008 through 2013, which contributed to a decrease in the effective tax rate in 2013 when compared with 2012. The decrease was partially offset by increases in reserves for uncertain tax positions and increases in the deferred income tax expense resulting from a change in state and local apportionment factors in the third quarter of 2013.

LIQUIDITY AND CAPITAL RESOURCES

Cash Requirements

We have historically met our funding requirements with cash generated by our ongoing operations. While our cost structure is fixed in the short term, our sources of operating cash are largely dependent on contract trading volume levels. We believe that our existing cash, cash equivalents, marketable securities and cash generated from operations will be sufficient to cover our working capital needs, capital expenditures and other commitments. However, it is possible that we may need to raise additional funds to finance our activities through issuances of commercial paper, future public debt offerings or by direct borrowings from financial institutions through our committed revolving credit facilities.

Cash will also be required for operating leases and non-cancellable purchase obligations as well as other obligations reflected as long-term liabilities in our consolidated balance sheet at December 31, 2014. These were as follows:

(in millions)	Operating Leases	Purchase Obligations	Debt Obligations	Other Long-Term Liabilities	Total(1)
Year					
2015	$ 59.1	$ 14.6	$ 89.2	$ 52.0	$ 214.9
2016-2017	90.2	19.0	178.4	—	287.6
2018-2019	83.6	9.5	750.5	—	843.6
Thereafter	221.7	2.3	2,521.5	—	2,745.5
Total	$ 454.6	$ 45.4	$ 3,539.6	$ 52.0	$ 4,091.6

(1) The liability for gross unrecognized income tax benefits, including interest and penalties, of $198.6 million for uncertain tax positions are not included in the table due to uncertainty about the date of their settlement.

Operating leases include rent payments for office space in Chicago, New York and other smaller offices in the United States and in various foreign countries. The operating lease for our headquarters in Chicago expires in November 2022. Annual minimum rental payments under this lease range from $11.6 million to $13.5 million. We also maintain operating leases for additional office spaces in Chicago, which expire in November 2023 and April 2027. Annual minimum rental payments under these leases range from $5.4 million to $6.2 million and $3.1 million to $4.3 million, respectively. The operating lease for our office space in New York expires in December 2028. Annual minimum rental payments under this lease range from $13.1 million to $24.7 million.

Purchase obligations include minimum payments due under agreements to purchase software licenses, hardware, advertising and maintenance as well as telecommunication services. Debt obligations include repayment of principal and interest associated with the debt obligations. Other long-term liabilities include funding obligations for other post-retirement benefit plans as well as contingent consideration.

Future capital expenditures for technology are anticipated as we continue to support our growth through additional investment in our co-location program, increased system capacity, performance improvements as well as improvements to some of our office spaces. Each year, capital expenditures are incurred for improvements to and expansion of our offices, remote data centers, telecommunications network and other operating equipment. In 2015, we expect capital expenditures to total approximately $150.0 million. We continue to monitor our capital needs and may revise our forecasted expenditures as necessary in the future.

We intend to continue to pay a regular quarterly dividend to our shareholders, which remains at approximately 50% of the prior year's cash earnings. The decision to pay a dividend and the amount of the dividend, however, remains within the discretion of our board of directors and may be affected by various factors, including our earnings, financial condition, capital requirements, levels of indebtedness and other considerations our board of directors deems relevant. CME Group is also required to comply with restrictions contained in the general corporation laws of its state of incorporation, which could also limit its ability to declare and pay dividends. On February 4, 2015, the board of directors declared a regular quarterly dividend of $0.50 per share. The dividend will be payable on March 25, 2015 to shareholders of record on March 10, 2015. Assuming no changes in the number of shares outstanding, the first quarter dividend payment will total approximately $168.0 million. The board of directors also declared an additional, annual variable dividend of $2.00 per share on December 10, 2014 paid on January 13, 2015 to the shareholders of record on December 29, 2014. In general, the amount of the annual variable dividend will be determined by the end of each year, and the level will increase or decrease from year to year based on operating results, potential merger and acquisition activity and other forms of capital return including regular dividends and share buybacks during the prior year.

Sources and Uses of Cash

The following is a summary of cash flows from operating, investing and financing activities.

				Year-over-Year Change	
(dollars in millions)	**2014**	**2013**	**2012**	**2014-2013**	**2013-2012**
Net cash provided by operating activities	$ 1,291.4	$ 1,280.5	$ 1,219.7	1%	5 %
Net cash provided by (used in) investing activities	(199.1)	190.5	(208.9)	n.m.	(191)
Net cash used in financing activities	(2,195.9)	(606.0)	(448.4)	n.m.	35

n.m. not meaningful

Operating activities

Net cash provided by operating activities remained relatively flat in 2014 when compared with 2013. An increase in cash provided by operating activities due to increased volume was offset by a decrease in net cash provided by operating activities resulting from higher payments of accrued expenses in 2014 when compared with 2013. We paid a higher bonus in 2014 when compared with the bonus payment in 2013. Additionally, we had higher payments in 2014 for legal and other consulting services, primarily related to remediation efforts for an information security breach that occurred in 2013.

Net cash provided by operating activities increased slightly in 2013 when compared with 2012. Net cash provided by operating activities was lower in 2012 due to an additional cash contribution to the CMECE guaranty fund in 2012. Cash contributed to the guaranty fund is considered restricted and was transferred from cash and cash equivalents to other assets when contributed.

Investing activities

The increase in cash used in investing activities in 2014 when compared with 2013 and the increase in cash provided by investing activities in 2013 when compared with 2012 were due largely to proceeds from the sale of a building in New York and the settlement of a derivative contract related to our debt offering in 2013. In addition, there were additional investments in business ventures in 2014 and 2012, which contributed to the increase in cash used in investing activities in 2014 when compared with 2013 and an increase in cash provided by investing activities in 2013 when compared with 2012. This increase in 2013 when compared with 2012 was partially offset by the proceeds from the sale of two building properties in April 2012.

Financing activities

Cash used in financing activities was higher in 2014 when compared with 2013. The increase in cash used was attributable to an increase in cash dividends of $0.9 billion in 2014 when compared with 2013. The annual variable dividend from 2013 operations was paid in the first quarter of 2014. The annual variable dividend from 2012 operations was paid in the fourth quarter of 2012 due to uncertainty surrounding dividend income tax treatment beginning in 2013. The increase in cash used was also due to the repayment of the fixed rate notes due February 2014.

Cash used in financing activities was higher in 2013 when compared with 2012. The increase was attributable to the repayment of the fixed rate notes due August 2013. The increase in net cash used in financing activities was also due to our purchase of the non-controlling interest the DJI asset group from Dow Jones in the second quarter of 2013. The increase in cash used in financing activities was partially offset by a decrease in cash dividends of $0.6 billion in 2013 when compared with the same period in 2012. There were two annual dividends paid in 2012, including the annual variable dividend from 2011 operations and the annual variable dividend from 2012 operations.

Debt Instruments

The following table summarizes our debt outstanding as of December 31, 2014:

(in millions)	Par Value
Fixed rate notes due March 2018, stated rate of 4.40% (1)	$ 612.5
Fixed rate notes due September 2022, stated rate of 3.00% (2)	750.0
Fixed rate notes due September 2043, stated rate of 5.30% (3)	750.0

(1) In February 2010, we entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 4.46%.

(2) In August 2012, we entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 3.32%.

(3) In August 2012, we entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable effectively became fixed at a rate of 4.73%.

We maintain a $1.8 billion multi-currency revolving senior credit facility with various financial institutions, which matures in January 2016. The proceeds from this facility can be used for general corporate purposes, which includes providing liquidity for our CME clearing house in certain circumstances at CME Group's discretion and, if necessary, for maturities of commercial paper. As long as we are not in default under this facility, we have the option to increase it up to $2.5 billion with the consent of the agent and lenders providing the additional funds. This facility is voluntarily pre-payable from time to time without premium or penalty. Under this facility, we are required to remain in compliance with a consolidated net worth test, which is defined as our consolidated shareholders' equity at September 30, 2012, giving effect to share repurchases made and special dividends paid during the term of the agreements (and in no event greater than $2.0 billion in aggregate), multiplied by 0.65. We currently do not have any borrowings outstanding under this facility.

We maintain a 364-day multi-currency revolving secured credit facility with a consortium of domestic and international banks to be used in certain situations by our CME clearing house. The facility provides for borrowings of up to $7.0 billion. We may use the proceeds to provide temporary liquidity in the unlikely event of a clearing firm default, in the event of a liquidity constraint or default by a depositary (custodian for our collateral), or in the event of a temporary disruption with the domestic payments system that would delay payment of settlement variation between us and our clearing firms. CME clearing firm guaranty fund contributions received in the form of cash or U.S. Treasury securities as well as the performance bond assets of a defaulting firm can be used to collateralize the facility. At December 31, 2014, guaranty fund collateral available was $6.6 billion. We have the option to request an increase in the line from $7.0 billion to $10.0 billion. In addition to the 364-day facility, we also have the option to use the $1.8 billion multi-currency revolving senior credit facility to provide liquidity for our clearing houses in the unlikely event of default in certain circumstances. In addition, our 364-day facility contains a requirement that CME remain in compliance with a consolidated tangible net worth test, defined as CME consolidated shareholder's equity less intangible assets (as defined in the agreement) of not less than $800.0 million. We currently do not have any borrowings outstanding under this facility.

The indentures governing our fixed rate notes, our $1.8 billion multi-currency revolving senior credit facility and our 364-day multi-currency revolving secured credit facility for $7.0 billion do not contain specific covenants that restrict the ability to pay dividends. These documents, however, do contain other customary financial and operating covenants that place restrictions on the operations of the company that could indirectly affect the ability to pay dividends.

At December 31, 2014, we have excess borrowing capacity for general corporate purposes of approximately $1.8 billion under our multi-currency revolving senior credit facilities.

At December 31, 2014, we were in compliance with the various covenant requirements of all our debt facilities.

CME Group, as a holding company, has no operations of its own. Instead, it relies on dividends declared and paid to it by its subsidiaries in order to provide a portion of the funds which it uses to pay dividends to its shareholders.

To satisfy our performance bond obligation with Singapore Exchange Limited, we may pledge CME-owned U.S. Treasury securities in lieu of, or in combination with, irrevocable letters of credit. At December 31, 2014, we had pledged letters of credit totaling $410.0 million.

The following table summarizes our credit ratings as of December 31, 2014:

Rating Agency	Short-Term Debt Rating	Long-Term Debt Rating	Outlook
Standard & Poor's	A1+	AA-	Stable
Moody's Investors Service	P1	Aa3	Stable

Given our cash flow generation, our ability to pay down debt levels and our ability to refinance existing debt facilities if necessary, we expect to maintain an investment grade rating. If our ratings are downgraded below investment grade due to a change of control, we are required to make an offer to repurchase our fixed rate notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest.

Off-Balance Sheet Arrangements

As of December 31, 2014, we did not have any off-balance sheet arrangements as defined by the regulations of the Securities and Exchange Commission.

Liquidity and Cash Management

Cash and cash equivalents totaled $1.4 billion at December 31, 2014 and $2.5 billion at December 31, 2013. The balance retained in cash and cash equivalents is a function of anticipated or possible short-term cash needs, prevailing interest rates, our investment policy and alternative investment choices. A majority of our cash and cash equivalents balance is invested in money market mutual funds that invest only in U.S. Treasury securities or U.S. government agency securities. Our exposure to credit and liquidity risk is minimal given the nature of the investments. Cash that is not available for general corporate purposes because of regulatory requirements or other restrictions is classified as restricted cash and is included in other current assets or other assets in the consolidated balance sheets.

Our practice is to have our pension plan 100% funded at each year end on a projected benefit obligation basis, while also satisfying any minimum required contribution and obtaining the maximum tax deduction. Based on our actuarial projections, we estimate that a $21.8 million contribution in 2015 will allow us to meet our funding goal. However, the amount of the actual contribution is contingent on the actual rate of return on our plan assets during 2015 and the December 31, 2015 discount rate.

Regulatory Requirements

CME is regulated by the U.S. Commodity Futures Trading Commission (CFTC) as a U.S. Derivatives Clearing Organization (DCO). DCOs are required to maintain capital, as defined by the CFTC, in an amount at least equal to one year of projected operating expenses as well as cash, liquid securities, or a line of credit at least equal to six months of projected operating expenses. CME was designated by the Financial Stability Oversight Council as a systemically important DCO under Title VIII of the Dodd-Frank. As a result, CME must comply with the requirements for financial resources and liquidity resources. CME is in compliance with all DCO financial requirements.

CME, CBOT, NYMEX and COMEX are regulated by the CFTC as Designated Contract Markets (DCM). DCMs are required to maintain capital, as defined by the CFTC, in an amount at least equal to one year of projected operating expenses as well as cash, liquid securities or a line of credit at least equal to six months of projected operating expenses. Our DCMs are in compliance with DCM financial requirements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to various market risks, including those caused by changes in interest rates, credit, foreign currency exchange rates and equity prices.

Interest Rate Risk

Debt outstanding at December 31, 2014 consisted of fixed-rate borrowings of $2.1 billion. Changes in interest rates impact the fair values of fixed-rate debt, but do not impact earnings or cash flows. We did not have any variable-rate borrowings at December 31, 2014.

Credit Risk

Our clearing houses act as the counterparties to all trades consummated on our exchanges as well as through third-party exchanges and swaps markets for which we provide clearing services. As a result, we are exposed to significant credit risk of third parties, including clearing firms. We are also exposed, indirectly, to the credit risk of customers of our clearing firms. These parties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons.

In order to ensure performance, we establish and monitor financial requirements for our clearing firms. We set minimum performance bond requirements for exchange-traded and swaps products, including interest rate swaps and credit default swaps. For CME and CMECE clearing firms, we establish performance bond requirements to cover at least 99% of expected price changes for a given product within a given historical period with further quantitative and qualitative considerations based on market risk. We establish haircuts applied to collateral deposited to meet performance bond requirements to cover at least 99% of expected price changes and foreign currency changes for a given asset within a given historical period with further quantitative and qualitative considerations. Haircuts vary depending on the type of collateral and maturity. We mark-to-market open positions of CME and CMECE clearing firms at least once a day (twice a day for futures and options contracts) and require payment from clearing firms whose positions have lost value and make payments to clearing firms whose positions have gained value. We have the capability to mark-to-market more frequently as market conditions warrant. These practices allow our clearing houses to quickly identify any clearing firms that may not be able to satisfy the financial obligations resulting from changes in the prices of their open positions before those financial obligations become exceptionally large and jeopardize the ability of our clearing house to ensure performance of their open positions.

Although we have policies and procedures to help ensure that our clearing firms can satisfy their obligations, these policies and procedures may not succeed in detecting problems or preventing defaults. We also have in place various measures intended to enable us to cover any default and maintain liquidity.

Despite our safeguards, we cannot assure you that these measures will be sufficient to protect us from a default or that we will not be materially and adversely affected in the event of a significant default.

CME Clearing

We maintain three separate financial safeguard packages for CME Clearing member firms:

- a financial safeguard package for all futures and options contracts other than cleared credit default swap and interest rate swap contracts (base package),
- a financial safeguard package for cleared interest rate swap contracts, and
- a financial safeguard package for cleared credit default swap contracts.

In the unlikely event of a payment default by a clearing firm, we would first apply assets of the defaulting clearing firm to satisfy its payment obligation. These assets include the defaulting firm's guaranty fund contributions, performance bonds and any other available assets, such as assets required for membership and any associated trading rights. In addition, we would make a demand for payment pursuant to any applicable guarantee provided to us by the parent company of the clearing firm. Thereafter, if the payment default remains unsatisfied, we would use our corporate contributions designated for the respective financial safeguard package. We would then use guaranty fund contributions of other clearing firms within the respective financial safeguard package and funds collected through an assessment against solvent clearing firms within the respective financial safeguard package to satisfy the deficit.

We maintain a $7.0 billion 364-day multi-currency line of credit with a consortium of domestic and international banks to be used in certain situations by CME Clearing. We have the option to request an increase in the line from $7.0 billion to $10.0 billion. We may use the proceeds to provide temporary liquidity in the unlikely event of a clearing firm default, in the event of a liquidity constraint or default by a depositary (custodian of the collateral) or in the event of a temporary disruption with the payments systems that would delay payment of settlement variation between us and our clearing firms. The credit agreement requires us to pledge certain assets to the line of credit custodian prior to drawing on the line of credit. Pledged assets may include clearing firm guaranty fund deposits held by us in the form of cash or U.S. Treasury securities. Performance bond collateral of a defaulting clearing firm may also be used to secure a draw on the line. In addition to the 364-day multi-currency line of credit, we also have the option to use our $1.8 billion multi-currency revolving senior credit facility to provide liquidity for our clearing houses in the unlikely event of default.

At December 31, 2014, aggregate performance bond deposits for clearing firms for all three CME financial safeguard packages was $135.1 billion, including $38.7 billion of cash performance bond deposits and $2.4 billion of letters of credit. A defaulting firm's performance bond deposits can be used in the event of default of that clearing firm.

The following shows the available assets at December 31, 2014 in the event of a payment default by a clearing firm for the base financial safeguard package after first utilizing the defaulting firm's available assets:

(in millions)		**CME Clearing Available Assets**
Designated corporate contributions for futures and options(1)	$	100.0
Guaranty fund contributions(2)		3,488.5
Minimum assessment powers(3)		9,593.2
Minimum Total Assets Available for Default(4)	$	13,181.7

(1) CME Clearing designates $100.0 million of corporate contributions to satisfy a clearing firm default in the event that the defaulting clearing firm's guaranty contributions and performance bonds do not satisfy the deficit.
(2) Guaranty fund contributions of clearing firms include guaranty fund contributions required of clearing firms, but do not include any excess deposits held by us at the direction of clearing firms.
(3) In the event of a clearing firm default, if a loss continues to exist after the utilization of the assets of the defaulted firm, our designated corporate contribution and the non-defaulting clearing firms' guaranty fund contributions, we would assess all non-defaulting clearing members as provided in the rules governing the guaranty fund. We would assess a minimum of 275% of their existing guaranty fund requirements up to a maximum of 550% of their existing guaranty fund requirements as provided in the rules.
(4) Represents the aggregate minimum resources available to satisfy any obligations not met by a defaulting firm subsequent to the liquidation of the defaulting firm's performance bond collateral.

The following shows the available assets for the interest rate swap financial safeguard package at December 31, 2014 in the event of a payment default by a clearing firm that clears interest rate swap contracts, after first utilizing the defaulting firm's available assets:

(in millions)		**CME Clearing Available Assets**
Designated corporate contributions for interest rate swap contracts(1)	$	150.0
Guaranty fund contributions(2)		2,370.7
Minimum assessment powers(3)		2,018.8
Minimum Total Assets Available for Default(4)	$	4,539.5

(1) CME Clearing designates $150.0 million of corporate contributions to satisfy a clearing firm default in the event that the defaulting clearing firm's guaranty contributions and performance bonds do not satisfy the deficit.
(2) Guaranty fund contributions of clearing firms for interest rate swap contracts include guaranty fund contributions required of those clearing firms.
(3) Represents the aggregate minimum resources available to satisfy any obligations not met by a defaulting firm subsequent to the liquidation of the defaulting firm's performance bond collateral.

The following shows the available assets for the credit default swap financial safeguard package at December 31, 2014 in the event of a payment default by a clearing firm that clears credit default swap contracts, after first utilizing the defaulting firm's available assets:

(in millions)		**CME Clearing Available Assets**
Designated corporate contributions for credit default swap contracts(1)	$	50.0
Guaranty fund contributions(2)		750.0
Minimum assessment powers(3)		54.2
Minimum Total Assets Available for Default(4)	$	854.2

(1) CME Clearing designates corporate contributions to satisfy a clearing firm default in the event that the defaulting clearing firm's guaranty contributions and performance bonds do not satisfy the deficit. The working capital contributed by us would be equal to the greater of $50.0 million and 5% of the credit default swap guaranty fund, up to a maximum of $100.0 million.
(2) Guaranty fund contributions of clearing firms for credit default swap contracts include guaranty fund contributions required of those clearing firms.
(3) In the event of a clearing firm default, if a loss continues to exist after the utilization of the assets of the defaulted firm, our corporate contribution and the non-defaulting firms' guaranty fund contributions, we would assess all non-defaulting clearing members as provided in the rules governing the credit default swap guaranty fund.
(4) Represents the aggregate minimum resources available to satisfy any obligations not met by a defaulting firm subsequent to the liquidation of the defaulting firm's performance bond collateral.

CMECE

We maintain a financial safeguard package for CMECE commodity and foreign exchange clearing firms. In the unlikely event of default by a CMECE clearing firm, we would first apply assets of the defaulting clearing firm to satisfy its payment obligations. These assets include the defaulting firm's performance bonds and guaranty fund contributions. Thereafter, if the default remains unsatisfied after first applying assets of the defaulting clearing firm to satisfy its payment obligation, we would use guaranty fund contributions of $57.0 million from CMECE funds. Clearing firms contributed to the commodity and foreign exchange guaranty fund in 2014, which totaled $10.0 million at December 31, 2014. We would use at least $20.0 million of CMECE funds in addition to the clearing firms' guaranty fund contributions in the event of a default of a commodity or foreign exchange clearing firm.

We also maintain a separate financial safeguard package for CMECE interest rate swap clearing firms. In the unlikely event of default by a CMECE clearing firm, we would first apply assets of the defaulting clearing firm to satisfy its payment obligations. These assets include the defaulting firm's performance bonds and guaranty fund contributions. If the default remains unsatisfied, we would apply guaranty fund contributions of $50.5 million that will be contributed by CMECE. Each of the interest rate swap clearing firms contributed to the interest rate swap guaranty fund in 2014, which totaled $101.1 million at December 31, 2014.

Aggregate cash performance bond deposits for CMECE clearing firms for the commodity clearing firms and interest rate swap clearing firms were $15.3 million at December 31, 2014. There were no non-cash performance bonds on deposit at December 31, 2014.

Foreign Currency Exchange Rate Risk

Foreign Currency Transaction Risk

We have foreign currency transaction risk related to changes in exchange rates on British pound cash balances held at subsidiaries with a U.S. dollar functional currency. Gains and losses on foreign currency transactions result when subsidiaries with a U.S. dollar functional currency hold cash as well as certain other assets and liabilities denominated in foreign currencies. During 2014, the exchange rate between the British pound and the U.S. dollar fluctuated from a high of $1.71 per pound to a low of $1.56 per pound. Aggregate transaction gains (losses) for 2014, 2013 and 2012 were $(15.4) million, $5.4 million and $4.7 million, respectively. We expect the foreign currency gain/loss to continue to fluctuate as long as we continue to hold cash as well as certain assets and liabilities at those subsidiaries.

Foreign Currency Translation Risk

We have foreign currency translation risk related to the translation of our foreign subsidiaries' assets and liabilities from their respective functional currencies to the U.S. dollar at each reporting date. Fluctuations in exchange rates may impact the amount of assets and liabilities we report in our consolidated balance sheets. The financial statements of certain of our foreign subsidiaries are denominated in various currencies and are translated into U.S. dollars using a current exchange rate. Gains and losses resulting from this translation are recognized as a foreign currency translation adjustment within accumulated other comprehensive income, which is a component of shareholders' equity and comprehensive income. Aggregate translation gains (losses), net of tax, for 2014, 2013 and 2012 were $(3.1) million, $(0.5) million and $10.9 million, respectively.

Foreign Currency Risk Related to Equity Investments

We are also exposed to foreign currency exchange rate risk related to certain equity investments as discussed in the Equity Price Risk section below.

Foreign Currency Exchange Risk Related to Customer Collateral

A portion of performance bond deposits is denominated in foreign currency. We mark-to-market all deposits daily and require payment from clearing firms whose collateral has lost value due to changes in foreign currency rates and price. Therefore, our exposure to foreign currency risk related to performance bond deposits is considered minimal and is not expected to be material to our financial condition or operating results.

Equity Price Risk

We hold certain investments in equity securities for strategic purposes. Investments subject to equity price risks are generally recorded at their fair value. Fair values for publicly traded equity investments are based on quoted market prices. Fair values are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may differ significantly from its current reported value. Fluctuations in the market price of a security may result from perceived changes in the underlying economic characteristics of the issuer, the relative price of alternative investments and general market conditions.

The table below summarizes equity investments that are subject to equity price fluctuations at December 31, 2014. Equity investments are included in other assets in our consolidated balance sheets.

(in millions)	Cost Basis	Fair Value	Carrying Value	Unrealized Gain (Loss), Net of Tax
BM&FBOVESPA S.A.	$ 405.7	$ 410.8	$ 410.8	$ (25.0)
Bolsa Mexicana de Valores, S.A.B. de C.V.	17.3	21.2	21.2	2.4

We do not currently hedge against equity price risk. Equity investments are assessed for other-than-temporary impairment on a quarterly basis.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

CME GROUP INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(dollars in millions, except per share data; shares in thousands)

	December 31,	
	2014	2013
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,366.1	$ 2,469.7
Marketable securities	74.7	68.4
Accounts receivable, net of allowance of $1.2 and $1.2	341.2	302.7
Other current assets (includes $37.0 and $40.0 in restricted cash)	196.5	209.7
Cash performance bonds and guaranty fund contributions	40,566.8	21,355.1
Total current assets	42,545.3	24,405.6
Property, net	508.9	513.4
Intangible assets—trading products	17,175.3	17,175.3
Intangible assets—other, net	2,637.4	2,741.2
Goodwill	7,569.0	7,569.0
Other assets (includes $72.4 and $74.0 in restricted cash)	1,805.6	1,873.3
Total Assets	$ 72,241.5	$ 54,277.8
Liabilities and Equity		
Current Liabilities:		
Accounts payable	$ 36.9	$ 36.2
Short-term debt	—	749.9
Other current liabilities	927.5	1,169.8
Cash performance bonds and guaranty fund contributions	40,566.8	21,355.1
Total current liabilities	41,531.2	23,311.0
Long-term debt	2,107.9	2,107.2
Deferred income tax liabilities, net	7,302.7	7,249.7
Other liabilities	376.2	449.4
Total Liabilities	51,318.0	33,117.3
CME Group Shareholders' Equity:		
Preferred stock, $0.01 par value, 10,000 shares authorized as of December 31, 2014 and 2013; none issued	—	—
Class A common stock, $0.01 par value, 1,000,000 shares authorized as of December 31, 2014 and 2013, 335,452 and 333,852 shares issued and outstanding as of December 31, 2014 and 2013, respectively	3.4	3.3
Class B common stock, $0.01 par value, 3 shares authorized, issued and outstanding as of December 31, 2014 and 2013	—	—
Additional paid-in capital	17,596.6	17,504.9
Retained earnings	3,317.3	3,494.6
Accumulated other comprehensive income (loss)	6.2	152.0
Total CME Group shareholders' equity	20,923.5	21,154.8
Non-controlling interest	—	5.7
Total Equity	20,923.5	21,160.5
Total Liabilities and Equity	$ 72,241.5	$ 54,277.8

See accompanying notes to consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(dollars in millions, except per share data; shares in thousands)

	Year Ended December 31,		
	2014	2013	2012
Revenues			
Clearing and transaction fees	$ 2,616.3	$ 2,460.4	$ 2,371.5
Market data and information services	356.3	315.4	387.1
Access and communication fees	82.7	83.2	88.8
Other	57.2	77.3	67.2
Total Revenues	3,112.5	2,936.3	2,914.6
Expenses			
Compensation and benefits	552.1	518.9	496.7
Communications	32.0	35.3	40.1
Technology support services	58.2	53.6	50.7
Professional fees and outside services	129.0	130.3	126.8
Amortization of purchased intangibles	100.6	103.0	116.2
Depreciation and amortization	132.6	135.1	136.9
Occupancy and building operations	96.8	78.3	77.0
Licensing and other fee agreements	114.2	97.9	82.6
Other	128.6	146.9	95.6
Total Expenses	1,344.1	1,299.3	1,222.6
Operating Income	1,768.4	1,637.0	1,692.0
Non-Operating Income (Expense)			
Investment income	35.8	44.9	38.7
Gains (losses) on derivative investments	—	—	(0.1)
Interest and other borrowing costs	(119.4)	(151.4)	(132.2)
Equity in net earnings (losses) of unconsolidated subsidiaries	84.8	70.5	30.7
Other non-operating income (expense)	1.8	—	64.3
Total Non-Operating	3.0	(36.0)	1.4
Income before Income Taxes	1,771.4	1,601.0	1,693.4
Income tax provision	644.5	622.9	786.7
Net Income	1,126.9	978.1	906.7
Less: net income (loss) attributable to non-controlling interests	(0.2)	1.3	10.4
Net Income Attributable to CME Group	$ 1,127.1	$ 976.8	$ 896.3
Earnings per Common Share Attributable to CME Group:			
Basic	$ 3.37	$ 2.94	$ 2.71
Diluted	3.35	2.92	2.70
Weighted Average Number of Common Shares:			
Basic	334,409	332,678	331,252
Diluted	336,063	334,398	332,319

See accompanying notes to consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

	Year Ended December 31,		
	2014	2013	2012
Net income	$ 1,126.9	$ 978.1	$ 906.7
Other comprehensive income, net of tax:			
Investment securities:			
Net unrealized holding gains (losses) arising during the period	(116.6)	(221.0)	174.7
Reclassification of gains on sale included in investment income	—	(0.7)	(1.8)
Income tax benefit (expense)	(5.2)	63.9	(64.6)
Investment securities, net	(121.8)	(157.8)	108.3
Defined benefit plans:			
Net change in defined benefit plans arising during the period	(30.0)	28.4	(13.0)
Amortization of net actuarial (gains) losses and prior service costs included in compensation and benefits expense	0.3	3.2	2.5
Income tax benefit (expense)	11.2	(12.0)	4.2
Defined benefit plans, net	(18.5)	19.6	(6.3)
Derivative investments:			
Net unrealized holding gains (losses) arising during the period	(2.3)	128.8	(25.3)
Ineffectiveness on cash flow hedges	—	—	0.1
Amortization of effective portion of net (gain) loss on cash flow hedges included in interest expense	(1.5)	1.6	1.1
Income tax benefit (expense)	1.4	(49.0)	9.0
Derivative investments, net	(2.4)	81.4	(15.1)
Foreign currency translation:			
Foreign currency translation adjustments	(5.2)	(0.8)	(1.3)
Reclassification adjustment for loss included in other non-operating income (expense)	—	—	18.4
Income tax benefit (expense)	2.1	0.3	(6.2)
Foreign currency translation, net	(3.1)	(0.5)	10.9
Other comprehensive income, net of tax	(145.8)	(57.3)	97.8
Comprehensive income	981.1	920.8	1,004.5
Less: comprehensive income attributable to non-controlling interests	(0.2)	1.3	10.5
Comprehensive Income Attributable to CME Group	$ 981.3	$ 919.5	$ 994.0

See accompanying notes to consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EQUITY

(dollars in millions, except per share data; shares in thousands)

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total CME Group Shareholders' Equity	Non-controlling Interest	Total Equity
Balance at December 31, 2011	330,653	3	$ 17,115.8	$ 4,324.6	$ 111.6	$ 21,552.0	$ —	$ 21,552.0
Net income attributable to CME Group and non-controlling interest				896.3		896.3		896.3
Other comprehensive income attributable to CME Group					97.7	97.7		97.7
Dividends on common stock of $3.70 per share				(1,227.5)		(1,227.5)		(1,227.5)
Non-controlling interest resulting from acquisition of Kansas City Board of Trade							5.8	5.8
Tax benefits from Index Services partnership allocation			18.6			18.6		18.6
Exercise of stock options	745		22.1			22.1		22.1
Excess tax benefits from option exercises and restricted stock vesting			4.6			4.6		4.6
Vesting of issued restricted Class A common stock	366		(9.8)			(9.8)		(9.8)
Shares issued to Board of Directors	40		2.1			2.1		2.1
Shares issued under Employee Stock Purchase Plan	28		1.6			1.6		1.6
Stock-based compensation			61.4			61.4		61.4
Balance at December 31, 2012	331,832	3	$ 17,216.4	$ 3,993.4	$ 209.3	$ 21,419.1	$ 5.8	$ 21,424.9

See accompanying notes to consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EQUITY (continued)

(dollars in millions, except per share data; shares in thousands)

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total CME Group Shareholders' Equity	Non-controlling Interest	Total Equity
Balance at December 31, 2012	331,832	3	$ 17,216.4	$ 3,993.4	$ 209.3	$ 21,419.1	$ 5.8	$ 21,424.9
Net income attributable to CME Group and non-controlling interest				976.8		976.8	(0.1)	976.7
Other comprehensive income attributable to CME Group					(57.3)	(57.3)		(57.3)
Dividends on common stock of $4.40 per share				(1,475.6)		(1,475.6)		(1,475.6)
Tax effect and gain related to purchase of non-controlling interest			167.9			167.9		167.9
Exercise of stock options	1,532		73.7			73.7		73.7
Excess tax benefits from option exercises and restricted stock vesting			6.8			6.8		6.8
Vesting of issued restricted Class A common stock	442		(14.4)			(14.4)		(14.4)
Shares issued to Board of Directors	27		2.1			2.1		2.1
Shares issued under Employee Stock Purchase Plan	19		1.3			1.3		1.3
Stock-based compensation			54.4			54.4		54.4
Balance at December 31, 2013	333,852	3	$ 17,508.2	$ 3,494.6	$ 152.0	$ 21,154.8	$ 5.7	$ 21,160.5

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF EQUITY (continued)
(dollars in millions, except per share data; shares in thousands)

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total CME Group Shareholders' Equity	Non-controlling Interest	Total Equity
Balance at December 31, 2013	333,852	3	$ 17,508.2	$ 3,494.6	$ 152.0	$ 21,154.8	$ 5.7	$ 21,160.5
Net income attributable to CME Group and non-controlling interest				1,127.1		1,127.1	(0.2)	1,126.9
Other comprehensive income attributable to CME Group					(145.8)	(145.8)		(145.8)
Dividends on common stock of $3.88 per share				(1,304.4)		(1,304.4)		(1,304.4)
Tax benefits and gain related to purchase of non-controlling interests			(7.8)			(7.8)	(5.5)	(13.3)
Exercise of stock options	1,031		53.3			53.3		53.3
Excess tax benefits from option exercises and restricted stock vesting			4.0			4.0		4.0
Vesting of issued restricted Class A common stock	511		(16.7)			(16.7)		(16.7)
Shares issued to Board of Directors	34		2.4			2.4		2.4
Shares issued under Employee Stock Purchase Plan	24		1.8			1.8		1.8
Stock-based compensation			54.8			54.8		54.8
Balance at December 31, 2014	335,452	3	$ 17,600.0	$ 3,317.3	$ 6.2	$ 20,923.5	$ —	$ 20,923.5

See accompanying notes to consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2014	2013	2012
Cash Flows from Operating Activities			
Net income	$ 1,126.9	$ 978.1	$ 906.7
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation	54.8	54.4	61.4
Amortization of purchased intangibles	100.6	103.0	116.2
Depreciation and amortization	132.6	135.1	136.9
Gain on contribution of Dow Jones Index asset group	—	—	(78.8)
Loss on sale of Credit Market Analysis Ltd.	—	—	19.9
Loss on sale of NYMEX building property	—	27.1	—
Undistributed net earnings of unconsolidated subsidiaries	(8.6)	(2.0)	(15.8)
Deferred income taxes	78.9	(6.0)	82.2
Change in:			
Accounts receivable	(38.5)	(35.5)	(0.3)
Other current assets	3.7	(2.6)	(18.2)
Other assets	(11.5)	0.6	(65.6)
Accounts payable	0.7	(5.5)	11.2
Income taxes payable	(105.6)	(9.3)	71.9
Other current liabilities	(46.1)	42.5	(5.6)
Other liabilities	(2.8)	(5.5)	(7.3)
Other	6.3	6.1	4.9
Net Cash Provided by Operating Activities	1,291.4	1,280.5	1,219.7
Cash Flows from Investing Activities			
Proceeds from maturities and sales of available-for-sale marketable securities	37.5	36.5	29.5
Purchases of available-for-sale marketable securities	(38.3)	(36.6)	(32.5)
Purchases of property, net	(140.7)	(125.6)	(141.8)
Proceeds from sale of building properties, net of transaction costs	7.9	192.4	148.6
Cash paid in business combinations, net of cash acquired	—	—	(162.9)
Investments in business ventures	(59.3)	(4.0)	(67.8)
Issuance of loan to unconsolidated subsidiary	(6.2)	—	—
Proceeds from sale of Credit Market Analysis Ltd., net of cash sold with business	—	—	42.4
Settlement of derivative related to debt issuance	—	127.8	(24.4)
Net Cash Provided by (Used in) Investing Activities	(199.1)	190.5	(208.9)

See accompanying notes to consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in millions)

	Year Ended December 31,		
	2014	**2013**	**2012**
Cash Flows from Financing Activities			
Proceeds from other borrowings, net of issuance costs	—	748.7	747.7
Repayment of other borrowings	(750.0)	(750.0)	—
Cash dividends	(1,496.8)	(599.1)	(1,224.3)
Proceeds from exercise of stock options	53.3	73.7	22.1
Purchase of non-controlling interest	(4.7)	(80.0)	—
Excess tax benefits related to employee option exercises and restricted stock vesting	4.0	6.8	4.6
Settlement of contingent consideration	(3.6)	(7.3)	—
Other	1.9	1.2	1.5
Net Cash Used in Financing Activities	(2,195.9)	(606.0)	(448.4)
Net change in cash and cash equivalents	(1,103.6)	865.0	562.4
Cash and cash equivalents, beginning of period	2,469.7	1,604.7	1,042.3
Cash and Cash Equivalents, End of Period	$ 1,366.1	$ 2,469.7	$ 1,604.7
Supplemental Disclosure of Cash Flow Information			
Income taxes paid	$ 641.5	$ 612.2	$ 624.4
Interest paid	111.4	133.4	110.6
Non-cash investing activities:			
Investment in S&P/Dow Jones Indices LLC	—	—	878.4
Non-cash financing activities:			
Declaration of annual variable dividend, payable in January 2015 and January 2014	670.9	868.0	—

See accompanying notes to consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND BUSINESS

Chicago Mercantile Exchange Inc. (CME), the Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX) and Commodity Exchange, Inc. (COMEX), wholly-owned subsidiaries of CME Group Inc. (CME Group), are designated contract markets for the trading of futures and options on futures contracts. CME, CBOT, NYMEX, COMEX, CME Clearing Europe Limited (CMECE) and CME Europe Limited (CME Europe) and their subsidiaries are referred to collectively as "the exchange" in the notes to the consolidated financial statements. CME Group and its subsidiaries are referred to collectively as "the company" in the notes to the consolidated financial statements.

CME Group offers a wide range of products for trading and/or clearing, including those based on interest rates, credit default, equities, foreign exchange, agricultural commodities, energy and metals. Trades are executed through CME Group's electronic trading platforms, open outcry and privately negotiated transactions. Through its clearing houses, CME Group offers clearing, settlement and guarantees for all products cleared through the exchange.

In June 2012, the company contributed certain Dow Jones Index assets and liabilities (DJI asset group) to S&P/Dow Jones Indices LLC (S&P/DJI), a new business venture with The McGraw-Hill Companies Inc. (McGraw). Dow Jones & Company (Dow Jones) retained a 10% redeemable non-controlling interest in the DJI asset group. The company also sold Credit Market Analysis Ltd. (CMA) to McGraw in conjunction with the creation of the business venture. Assets and liabilities contributed or sold as part of this transaction are excluded from the company's consolidated financial statements and accompanying notes beginning on June 30, 2012, while the financial results of the company's 24.4% interest in the new business venture with McGraw are included in the company's consolidated financial statements and accompanying notes beginning on June 30, 2012. In April 2013, the company purchased the remaining 10% non-controlling interest in the DJI asset group from Dow Jones for $80.0 million. As a result of the purchase of the non-controlling interest, the company's interest in S&P/DJI increased from 24.4% to 27%.

CBOT acquired The Board of Trade of Kansas City, Missouri, Inc. (KCBT) and its subsidiaries, the Kansas City Board of Trade Clearing Corporation (KCBTCC) and the Board of Trade Investment Company (BOTIC), on November 30, 2012. KCBT maintained a 51% controlling interest in BOTIC, resulting in a nonredeemable non-controlling interest included in the company's consolidated statements of equity. The financial statements and accompanying notes presented in this report include the financial results of KCBT beginning on November 30, 2012. As of December 2013, KCBT was no longer regulated as a designated contract market and its operations were transferred to CBOT. In April 2013, KCBTCC was integrated into our U.S. clearing operations. The company purchased the non-controlling interest in BOTIC in June 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation. The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and include the accounts of the company and its majority-owned subsidiaries. All intercompany transactions and balances have been eliminated.

Use of Estimates. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and the disclosure of contingent amounts in the consolidated financial statements and accompanying notes. Estimates are based on historical experience, where applicable, and assumptions management believes are reasonable under the circumstances. Due to the inherent uncertainty involved with estimates, actual results may differ.

Cash and Cash Equivalents. Cash and cash equivalents consist of cash and highly liquid investments with a maturity of three months or less at the time of purchase.

Financial Investments. The company maintains short-term and long-term investments, classified as available-for-sale or trading securities. Available-for-sale investments are carried at their fair value, with unrealized gains and losses, net of deferred income taxes, reported as a component of accumulated other comprehensive income. Trading securities held in connection with non-qualified deferred compensation plans are recorded at fair value, with net realized and unrealized gains and losses and dividend income reported as investment income. Also, the company maintains long-term investments accounted for under the cost method and equity method, depending upon the degree of influence over the investee as held by the company.

The company reviews its investments to determine whether a decline in fair value below the cost basis is other-than-temporary. If events and circumstances indicate that a decline in the value of the assets has occurred and is deemed to be other-than-temporary, the carrying value of the investments is reduced to its fair value and a corresponding impairment is charged to earnings.

Fair Value of Financial Instruments. The company uses a three-level classification hierarchy of fair value measurements that establishes the quality of inputs used to measure fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using various techniques that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments.

Derivative Investments. The company uses derivative instruments, designated as cash flow hedges, to limit exposure to changes in interest rates. Derivatives are recorded at fair value in the consolidated balance sheets. The effective portion of the changes in the fair value of cash flow hedges are deferred in accumulated other comprehensive income. Any realized gains and losses from effective hedges are classified as interest expense in the consolidated statements of income, and any ineffective or excluded portion of a hedge is recognized in earnings immediately.

Accounts Receivable. Accounts receivable are comprised of trade receivables and unbilled revenue including clearing and transaction fees and market data and information services revenue. All accounts receivable are stated at cost. Exposure to losses on receivables for clearing and transaction fees and other amounts owed by clearing firms is dependent on each clearing firm's financial condition and the memberships that collateralize fees owed to the exchange. The exchange retains the right to liquidate exchange memberships to satisfy a clearing firm's receivable. The allowance for doubtful accounts is calculated based on historical losses and management's assessment of probable future collections.

Performance Bonds and Guaranty Fund Contributions. Performance bonds and guaranty fund contributions held for clearing firms may be in the form of cash, securities or other non-cash deposits.

Performance bonds and guaranty fund contributions received in the form of cash held by CME and CMECE may be invested in U.S. Government securities and certain foreign government securities acquired through and held by a broker-dealer subsidiary of a bank, reverse repurchase agreements secured with highly rated government securities, money market funds or through CME's Interest Earning Facility (IEF) program. Any interest earned on CME investments accrues to CME and is included in investment income in the consolidated statements of income. CMECE may distribute any interest earned on CMECE investments to the clearing firms at its discretion. Because CME and CMECE have control of the cash collateral and the benefits and risks of ownership accrue to CME and CMECE, cash performance bonds and guaranty fund contributions are reflected in the consolidated balance sheets. Performance bonds and guaranty fund contributions assets on the consolidated balance sheets also include U.S. Treasury securities with maturity dates of 90 days or less. U.S. Treasury securities are purchased by CME, at its discretion, using cash collateral.

Securities and other non-cash deposits may include U.S. Treasury securities, U.S. Government agency securities, Eurobonds, corporate bonds, other foreign government securities and gold bullion. Securities and other non-cash deposits are held in safekeeping by a custodian bank. Interest and gains or losses on securities deposited to satisfy performance bond and guaranty fund requirements accrue to the clearing firm. Because the benefits and risks of ownership accrue to the clearing firm, non-cash performance bonds and guaranty fund contributions are not reflected in the consolidated balance sheets.

Cash contributed by CMECE to its guaranty funds is classified as restricted cash and is included in other current assets and other assets in the consolidated balance sheets.

Property, Equipment and Leasehold Improvements. Property, equipment and leasehold improvements are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated using the straight-line method, generally over two to thirty-nine years. Property and equipment are depreciated over their estimated useful lives. Leasehold improvements are amortized over the shorter of the remaining term of the respective lease to which they relate or the remaining useful life of the leasehold improvement. Land is reported at cost. Internal and external costs incurred in developing or obtaining computer software for internal use are capitalized and amortized on a straight-line basis over the estimated useful life of the software, generally two to four years.

Operating Leases. All leases in which the company is the tenant are accounted for as operating leases. Landlord allowances are recorded as a reduction to rent expense on a straight-line basis over the term of the lease.

Goodwill and Other Intangible Assets. Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in a business combination. The company reviews goodwill and indefinite-lived intangible assets for impairment annually and whenever events or circumstances indicate that their carrying values may not be recoverable. The company may test goodwill quantitatively for impairment by comparing the carrying value of a reporting unit to its estimated fair value. Estimating the fair value of a reporting unit involves significant judgments inherent in the analysis including estimating the amount of and timing of future cash flows and the selection of appropriate discount rates and long-term growth rate assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value of the reporting unit. If the carrying amount exceeds fair value, impairment is recorded. In certain circumstances, goodwill may be reviewed qualitatively for indications of impairment without utilizing valuation techniques to estimate fair value.

The company evaluates the recoverability of indefinite-lived intangible assets by comparing the estimated fair value of the intangible asset to its carrying value. If the indefinite-lived intangible asset carrying value exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. Estimating the fair value of indefinite-lived intangible assets involves the use of valuation techniques that rely on significant estimates and assumptions including forecasted revenue growth rates, forecasted allocations of expense and risk-adjusted discount rates. Changes in these estimates and assumptions could materially affect the determination of fair value for indefinite-lived intangible assets. In certain circumstances, indefinite-lived intangible assets may be reviewed qualitatively for indications of impairment without utilizing valuation techniques to estimate fair value.

Intangible assets subject to amortization are also assessed for impairment when indicated by a change in economic or operational circumstances. The impairment assessment of these assets requires management to first compare the book value of the amortizing asset to undiscounted cash flows. If the book value exceeds the undiscounted cash flows, management is then required to estimate the fair value of the assets and record an impairment loss for the excess of the carrying value over the fair value.

Business Combinations. The company accounts for business combinations using the acquisition method. The method requires the acquirer to recognize the assets acquired, liabilities assumed, and any non-controlling interest in the acquiree at the acquisition date, measured at their fair values as of that date. The company may use independent valuation services to assist in determining the estimated fair values.

Employee Benefit Plans. The company recognizes the funded status of defined benefit postretirement plans in its consolidated balance sheets. Changes in that funded status are recognized in the year of change in other comprehensive income (loss). Plan assets and obligations are measured at year end. The company recognizes future changes in actuarial gains and losses and prior service costs in the year in which the changes occur through other comprehensive income (loss).

Foreign Currency Translation. Foreign currency denominated assets and liabilities are re-measured into the functional currency using period-end exchange rates. Gains and losses from foreign currency transactions are included in other expense in the accompanying consolidated statements of income. When the functional currency differs from the reporting currency, revenues and expenses of foreign subsidiaries are translated from their functional currencies into U.S. dollars using weighted-average exchange rates while their assets and liabilities are translated into U.S. dollars using period-end exchange rates. Gains and losses resulting from foreign currency translations are included in accumulated other comprehensive income (loss) within shareholders' equity.

Revenue Recognition. Revenue recognition policies for specific sources of revenue are discussed below.

Clearing and Transaction Fees. Clearing and transaction fees include per-contract charges for trade execution, clearing, trading on the company's electronic trading platform and other fees. Fees are charged at various rates based on the product traded, the method of trade, the exchange trading privileges of the customer making the trade and the type of contract. Clearing and transaction fees are recognized as revenue when a buy and sell order are matched and the trade is cleared. Therefore, unfilled or canceled buy and sell orders have no impact on revenue. On occasion, the customer's exchange trading privileges may not be properly entered by the clearing firm and incorrect fees are charged for the transactions. When this information is corrected within the time period allowed by the exchange, a fee adjustment is provided to the clearing firm. A reserve is established for estimated fee adjustments to reflect corrections to customer exchange trading privileges. The reserve is based on the historical pattern of adjustments processed as well as specific adjustment requests. The company believes the allowances are adequate to cover estimated adjustments.

Market Data and Information Services. Market data and information services represent revenue earned for the dissemination of market information. Revenues are accrued each month based on the number of devices reported by vendors. The exchange conducts periodic examinations of the number of devices reported and assesses additional fees as necessary. On occasion, customers will pay for services in a lump sum payment; however, revenue is recognized as services are provided.

Access and Communication Fees. Access fees are the connectivity charges to customers of the company's electronic trading platform that are also used by market data vendors and customers. The fees include co-location fees, access fees for the electronic trading platform, line charges and hardware rental charges and can vary depending on the type of connection provided. An additional installation fee may be charged depending on the type of service requested and a disconnection fee may also be charged if certain conditions are met. Revenue is generally recognized monthly as the service is provided.

Communication fees consist of equipment rental and usage charges to customers and firms that utilize various telecommunications hubs located internationally as well as networks and services in the Chicago and New York City facilities. Revenue is billed and recognized on a monthly basis.

Other Revenues. Other revenues include processing services revenue, which is revenue generated from various strategic relationships, as well as management fees earned under the IEF programs. For processing services revenue and IEF revenue, revenue is recognized as services are provided.

Other revenues also included revenue from the rental of commercial space that were recognized over the lease term using the straight-line method. Under this method, revenue was recorded evenly over the entire term of occupancy for leases with scheduled rent increases or rent abatements. Allowances for construction and other tenant costs were considered lease incentives and were recorded as a reduction to rental income on a straight-line basis over the term of the lease.

Concentration of Revenue. One firm represented 12% of the company's clearing and transaction fees revenue in 2014. In 2013, one firm represented 11% and one firm represented 10% of the company's clearing and transaction fees revenue. Two firms each represented 12% of the company's clearing and transaction fees revenue in 2012. Should a clearing firm withdraw from the exchange, management believes that the customer portion of that firm's trading activity would likely transfer to another clearing firm. Therefore, management does not believe that the company is exposed to significant risk from the ongoing loss of revenue received from a particular clearing firm.

The two largest resellers of market data represented approximately 44% of market data and information services revenue in 2014, 52% in 2013, and 43% in 2012. Should one of these vendors no longer subscribe to the company's market data, management believes that the majority of that firm's customers would likely subscribe to the market data through another reseller. Therefore, management does not believe that the company is exposed to significant risk from a loss of revenue received from any particular market data reseller.

Share-Based Payments. The company accounts for share-based payments at fair value, which is based on the grant date price of the equity awards issued. The company recognizes expense relating to stock-based compensation on an accelerated basis. As a result, the expense associated with each vesting date within a stock grant is recognized over the period of time that each portion of that grant vests. The company estimates expected forfeitures of stock grants.

Marketing Costs. Marketing costs are incurred for the production and communication of advertising as well as other marketing activities. These costs are expensed when incurred, except for costs related to the production of broadcast advertising, which are expensed when the first broadcast occurs.

Income Taxes. Deferred income taxes arise from temporary differences between the tax basis and book basis of assets and liabilities. A valuation allowance is recognized if it is anticipated that some or all of a deferred tax asset may not be realized. The company accounts for uncertainty in income taxes recognized in its consolidated financial statements by using a more-likely-than-not recognition threshold based on the technical merits of the tax position taken or expected to be taken. The company classifies interest and penalties related to uncertain tax positions in income tax expense.

Segment Reporting. The company reports the results of its operations as one operating segment primarily comprised of CME, CBOT, NYMEX and COMEX exchanges. The remaining operations do not meet the thresholds for reporting separate segment information.

3. MARKETABLE SECURITIES

Available-for-Sale Securities. Certain marketable securities have been classified as available-for-sale. The amortized cost and fair value of these securities at December 31 were as follows:

	2014		2013	
(in millions)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
U.S. Treasury securities	$ 19.1	$ 19.1	$ 18.3	$ 18.3
Asset-backed security	0.7	0.4	0.8	0.4
Equity securities	0.1	0.1	—	0.1
Total	$ 19.9	$ 19.6	$ 19.1	$ 18.8

Net unrealized gains (losses) on marketable securities classified as available-for-sale are reported as a component of other comprehensive income (loss) and included in the accompanying consolidated statements of comprehensive income and consolidated statements of equity.

The fair value and gross unrealized losses of the asset-backed security were $0.4 million and $0.3 million, respectively, at December 31, 2014. The asset-backed security was in an unrealized loss position for more than 12 months at December 31, 2014 and was deemed not to be other-than-temporarily impaired. The company does not intend to sell and is not required to sell this asset-backed security.

The amortized cost and fair value of the U.S. Treasury securities and asset-backed security at December 31, 2014, by contractual maturity, were as follows:

(in millions)	Amortized Cost	Fair Value
Maturity of one year or less	$ 19.1	$ 19.1
Maturity between one and five years	—	—
Maturity between five and ten years	—	—
Maturity greater than ten years	0.7	0.4
Total	$ 19.8	$ 19.5

Trading Securities. The company maintains additional investments in a diverse portfolio of mutual funds related to its non-qualified deferred compensation plans (note 11). The fair value of these securities was $55.1 million and $49.6 million at December 31, 2014 and 2013, respectively.

4. PERFORMANCE BONDS AND GUARANTY FUND CONTRIBUTIONS

The company maintains two clearing houses: CME Clearing (a division of CME) and CMECE. The clearing houses clear and guarantee the settlement of contracts traded in their respective markets. In their guarantor roles, the clearing houses have precisely equal and offsetting claims to and from clearing firms on opposite sides of each contract, standing as an intermediary on every contract cleared. Clearing firm positions in the United States are held according to Commodity and Futures Trading Commission (CFTC) regulatory account segregation standards. To the extent that funds are not otherwise available to satisfy an obligation under the applicable contract, the clearing houses bear counterparty credit risk in the event that future market movements create conditions that could lead to clearing firms failing to meet their obligations to the clearing houses. The clearing houses reduce the exposure through risk management programs that include initial and ongoing financial standards for designation as a clearing firm, performance bond requirements, daily mark-to-market, mandatory guaranty fund contributions and intra-day monitoring. Each CME clearing firm is required to deposit and maintain balances in the form of cash, U.S. Government securities, certain foreign government securities, bank letters of credit or other approved investments to satisfy performance bond and guaranty fund requirements. Clearing firms that clear through CMECE are required to deposit and maintain collateral in the form of cash, certain U.S. and foreign government securities or other approved investments to satisfy performance bond and guaranty fund requirements. All non-cash deposits are marked to market and haircut on a daily basis.

In addition, the rules and regulations of CBOT require that collateral be provided for delivery of physical commodities, maintenance of capital requirements and deposits on pending arbitration matters. To satisfy these requirements, clearing firms that have accounts that trade certain CBOT products have deposited cash, U.S. Treasury securities and letters of credit.

The clearing houses mark-to-market open positions at least once a day (twice a day for futures and options contracts), and require payment from clearing firms whose positions have lost value and make payments to clearing firms whose positions have gained value. The clearing houses have the capability to mark-to-market more frequently as market conditions warrant.

Under the extremely unlikely scenario of simultaneous default by every clearing firm who has open positions with unrealized losses, the maximum exposure related to positions other than credit default and interest rate swap contracts would be one half day of changes in fair value of all open positions, before considering the clearing houses' ability to access defaulting clearing firms' collateral deposits. For CME's cleared credit default swap and interest rate swap contracts, the maximum exposure related to CME's guarantee would be one full day of changes in fair value of all open positions, before considering CME's ability to access defaulting clearing firms' collateral. During 2014, the clearing houses transferred an average of approximately $3.0 billion a day through their clearing systems for settlement from clearing firms whose positions had lost value to clearing firms whose positions had gained value. The clearing houses reduce the guarantee exposure through initial and maintenance performance bond requirements and mandatory guaranty fund contributions. The company believes that the guarantee liability is immaterial and therefore has not recorded any liability at December 31, 2014.

At December 31, 2014, performance bond and guaranty fund contribution assets on the consolidated balance sheets include cash and U.S. Treasury securities with maturity dates of 90 days or less. U.S. Treasury securities are purchased by CME, at its discretion, using cash collateral. The benefits, including interest earned, and risks of ownership accrue to CME. Interest earned is included in investment income on the consolidated statements of income. At December 31, 2014, the amortized cost and fair value of the U.S. Treasury securities were both $16.7 billion. The U.S. Treasury securities will mature during the first quarter of 2015. Securities deposited by the clearing firms are not reflected in the consolidated financial statements and the clearing houses do not earn any interest on these deposits. These balances may fluctuate significantly over time due to investment choices available to clearing firms and changes in the amount of contributions required.

CME Clearing

Clearing firms, at their option, may instruct CME to deposit the cash held by CME into one of the IEF programs. The total principal in the IEF programs was $16.4 billion at December 31, 2014 and $19.4 billion at December 31, 2013. The consolidated statements of income reflect management fees earned under the IEF programs of $14.9 million, $13.9 million and $10.6 million during 2014, 2013 and 2012, respectively. These fees are included in other revenues.

CME and The Options Clearing Corporation (OCC) have a perpetual cross-margin arrangement, whereby a clearing firm may maintain a cross-margin account in which a CME clearing firm's positions in certain equity index futures and options are combined with certain positions cleared by OCC for purposes of calculating performance bond requirements. The performance bond deposits are held jointly by CME and OCC. Cross-margin cash, securities and letters of credit jointly held with OCC under the cross-margin agreement are reflected at 50% of the total, or CME's proportionate share per that agreement. If a participating firm defaults, the gain or loss on the liquidation of the firm's open position and the proceeds from the liquidation of the cross-margin account would be allocated 50% each to CME and OCC. The company believes that the guarantee liability is immaterial and therefore has not recorded any liability at December 31, 2014.

In addition, CME has perpetual cross-margin agreements with Fixed Income Clearing Corporation (FICC) whereby the clearing firms' offsetting positions with CME and FICC are subject to reduced performance bond requirements. Clearing firms maintain separate performance bond deposits with each clearing house, but depending on the net offsetting positions between CME and FICC, each clearing house may reduce that firm's performance bond requirements. In the event of a firm default, the total liquidation net gain or loss on the firm's offsetting open positions and the proceeds from the liquidation of the performance bond collateral held by each clearing house's supporting offsetting positions would be divided evenly between CME and FICC. Additionally, if, after liquidation of all the positions and collateral of the defaulting firm at each respective clearing organization, and taking into account any cross-margining loss sharing payments, any of the participating clearing organizations has a remaining liquidating surplus, and any other participating clearing organization has a remaining liquidating deficit, any additional surplus from the liquidation would be shared with the other clearing house to the extent that it has a remaining liquidating deficit. Any remaining surplus funds would be passed to the bankruptcy trustee. The company believes that the guarantee liability is immaterial and therefore has not recorded any liability at December 31, 2014.

Each CME clearing firm for futures and options is required to deposit and maintain specified guaranty fund contributions in the form of cash or approved securities. In the event that performance bonds, guaranty fund contributions and other assets required to support clearing membership of a defaulting CME clearing firm are inadequate to fulfill that clearing firm's outstanding financial obligation, the base guaranty fund for contracts other than credit default and interest rate swaps is available to cover potential losses after first utilizing $100.0 million of corporate contributions designated by CME to be used in the event of a default of a clearing firm for the base guaranty fund.

CME maintains separate guaranty funds to support the clearing firms that clear interest rate swap products and credit default swap products. The funds for interest rate swaps and credit default are independent of the base guaranty fund and are isolated to clearing firms for products in the respective asset class. Each clearing firm for cleared interest rate swaps and cleared credit default swaps is required to deposit and maintain specified guaranty fund contributions in the form of cash or approved securities. In the event that performance bonds, guaranty fund contributions and other assets required to support clearing membership of a defaulting clearing firm for cleared interest rate swap contracts are inadequate to fulfill that clearing firm's outstanding financial obligation, the interest rate swaps contracts guaranty fund is available to cover potential losses after first utilizing $150.0 million of corporate contributions designated by CME to be used in the event of a default of a cleared interest rate swap clearing firm. In the event that performance bonds, guaranty fund contributions and other assets required to support clearing membership of a defaulting clearing firm for cleared credit default swap contracts are inadequate to fulfill that clearing firm's outstanding financial obligation, the credit default swaps contracts guaranty fund is available to cover potential losses after first utilizing corporate contributions designated by CME to be used in the event of default of a cleared credit default swap clearing firm, which is equal to the greater of $50.0 million and 5% of the credit default swap guaranty fund, up to a maximum of $100.0 million.

CME maintains a 364-day multi-currency line of credit with a consortium of domestic and international banks to be used in certain situations by CME Clearing. CME may use the proceeds to provide temporary liquidity in the unlikely event of a clearing firm default, in the event of a liquidity constraint or default by a depositary (custodian of the collateral), or in the event of a temporary disruption with the domestic payments system that would delay payment of settlement variation between CME and its clearing firms. Clearing firm guaranty fund contributions received in the form of cash or U.S. Treasury securities as well as the performance bond assets of a defaulting firm can be used to collateralize the facility. The line of credit provides for borrowings of up to $7.0 billion. At December 31, 2014, guaranty fund contributions available for CME clearing firms were $6.6 billion. CME has the option to request an increase in the line from $7.0 billion to $10.0 billion, subject to the approval of participating banks. In addition to the 364-day fully secured, committed multi-currency line of credit, the company also has the option to use the $1.8 billion multi-currency revolving senior credit facility to provide liquidity for the clearing house in the unlikely event of default.

CMECE

The company maintains a guaranty fund for CMECE commodity and foreign exchange clearing firms. In the unlikely event of default by a CMECE clearing firm, the company would first apply assets of the defaulting clearing firm to satisfy its payment obligations. These assets include the defaulting firm's performance bonds and guaranty fund contributions. Thereafter, if the default remains unsatisfied after first applying assets of the defaulting clearing firm to satisfy its payment obligation, the company would use guaranty fund contributions of $57.0 million of CMECE funds. At December 31, 2014, clearing firms contributed $10.0 million to the commodity and foreign exchange guaranty fund. CMECE will still use at least $20.0 million of CMECE funds in addition to the commodity or foreign exchange clearing firms' guaranty fund contributions in the event of a default.

The company also maintains a guaranty fund for CMECE interest rate swap clearing firms. In the unlikely event of default by a CMECE clearing firm, the company would first apply assets of the defaulting clearing firm to satisfy its payment obligations. These assets include the defaulting firm's performance bonds and guaranty fund contributions. If the default remains unsatisfied, the company would apply guaranty fund contributions of $50.5 million for interest rate swap clearing firms that will be contributed by CMECE. Interest rate swap clearing firm contributions to the interest rate swap guaranty fund totaled $101.1 million at December 31, 2014.

CME is required under the Commodity Exchange Act in the United States to segregate cash and securities deposited by clearing firms on behalf of its customers. In addition, CME requires segregation of all funds deposited by its clearing firms from operating funds. CMECE holds cash and securities deposited by clearing firms in segregated accounts, and maintains distinct accounts for its own operating funds.

Cash and non-cash deposits held as performance bonds and guaranty fund contributions at fair value at December 31 for CME and CMECE were as follows:

	2014		2013	
(in millions)	**Cash**	**Non-Cash Deposits and IEF Funds**	**Cash**	**Non-Cash Deposits and IEF Funds**
Performance bonds[1]	$ 38,729.0	$ 93,972.7	$ 20,060.1	$ 88,152.3
Guaranty fund contributions	1,719.9	5,699.0	1,290.1	4,834.8
Cross-margin arrangements	102.2	91.2	3.1	76.5
Performance collateral for delivery	15.7	2.1	1.8	2.6
Total	$ 40,566.8	$ 99,765.0	$ 21,355.1	$ 93,066.2

(1) Cash performance bonds include cash collateral reinvested in U.S. Treasury securities.

Performance bonds and guaranty fund contributions include collateral for clearing firms for both clearing houses. Cross-margin arrangements include collateral for the cross-margin accounts with OCC and FICC. The performance bond collateral for delivery includes deposits to meet CBOT delivery requirements.

Cash performance bonds may include intraday settlement, if any, that is owed to the clearing firms and paid the following business day. The balance of intraday settlements was $224.2 million and $115.6 million at December 31, 2014 and 2013, respectively. Intraday settlements may be invested on an overnight basis and are offset by an equal liability owed to clearing firms.

In addition to cash, securities and other non-cash deposits, irrevocable letters of credit may be used as performance bond deposits for clearing firms. At December 31, these letters of credit, which are not included in the accompanying consolidated balance sheets, were as follows:

(in millions)	**2014**	**2013**
Performance bonds	$ 2,441.9	$ 3,453.1
Guaranty fund contributions	25.0	25.0
Cross-margin arrangements	5.5	—
Performance collateral for delivery	950.4	1,005.5
Total Letters of Credit	$ 3,422.8	$ 4,483.6

All cash, securities and letters of credit posted as performance bonds are only available to meet the financial obligations of that clearing firm to the clearing houses.

5. PROPERTY

A summary of the property accounts at December 31 is presented below:

(in millions)	2014	2013	Estimated Useful Life
Land and land improvements	$ 17.7	$ 20.1	10 - 20 years [1]
Building and building improvements	273.5	280.0	3 - 39 years
Leasehold improvements	219.1	218.6	3 - 24 years
Furniture, fixtures and equipment	360.1	352.1	2 - 7 years
Software and software development costs	379.5	321.0	2 - 4 years
Total property	1,249.9	1,191.8	
Less accumulated depreciation and amortization	(741.0)	(678.4)	
Property, net	$ 508.9	$ 513.4	

(1) Estimated useful life applies only to land improvements.

In November 2013, CME Group sold its building in New York for $200.0 million resulting in a net loss of $27.1 million. At the time of the sale, the company leased back a portion of the property. The company recognized the loss as an operating expense in 2013.

6. INTANGIBLE ASSETS AND GOODWILL

Intangible assets consisted of the following at December 31:

	2014			2013		
(in millions)	Assigned Value	Accumulated Amortization	Net Book Value	Assigned Value	Accumulated Amortization	Net Book Value
Amortizable Intangible Assets:						
Clearing firm, market data and other customer relationships	$ 2,838.8	$ (658.8)	$ 2,180.0	$ 2,838.8	$ (563.2)	$ 2,275.6
Technology-related intellectual property	29.4	(23.5)	5.9	33.8	(19.8)	14.0
Other	2.4	(0.9)	1.5	2.4	(0.8)	1.6
Total amortizable intangible assets	$ 2,870.6	$ (683.2)	2,187.4	$ 2,875.0	$ (583.8)	2,291.2
Indefinite-Lived Intangible Assets:						
Trade names			450.0			450.0
Total intangible assets—other, net			$ 2,637.4			$ 2,741.2
Trading products [1]			$ 17,175.3			$ 17,175.3

(1) Trading products represent futures and options products acquired in our business combinations with CBOT Holdings, Inc., NYMEX Holdings, Inc. and The Board of Trade of Kansas City, Missouri, Inc. Clearing and transaction fees are generated through the trading of these products. These trading products, most of which have traded for decades, require authorization from the CFTC. Product authorizations from the CFTC have no term limits.

As part of its sale of its building in New York in November 2013, the company sold the rights to lease agreements with tenants occupying space within the building. The lease agreements, which are included in lease-related intangibles, had a net book value of $13.8 million on the date of sale.

The originally assigned useful lives for the amortizable intangible assets as of December 31, 2014 are as follows:

Clearing firm, market data and other customer relationships	5 - 30 years
Technology-related intellectual property	4 - 5 years
Other	3 - 24.5 years

Total amortization expense for intangible assets was $100.6 million, $103.0 million and $116.2 million for the years ended December 31, 2014, 2013 and 2012, respectively. As of December 31, 2014, the future estimated amortization expense related to amortizable intangible assets is expected to be as follows:

(in millions)	
2015	$ 99.5
2016	96.1
2017	95.5
2018	94.7
2019	94.7
Thereafter	1,706.9

Goodwill activity consisted of the following for the years ended December 31, 2014 and 2013:

(in millions)	Balance at December 31, 2013	Business Combinations	Divestitures	Other Activity	Balance at December 31, 2014
CBOT Holdings	$ 5,035.7	$ —	$ —	$ —	$ 5,035.7
NYMEX Holdings	2,462.2	—	—	—	2,462.2
Other	71.1	—	—	—	71.1
Total Goodwill	$ 7,569.0	$ —	$ —	$ —	$ 7,569.0

(in millions)	Balance at December 31, 2012	Business Combinations	Divestitures	Other Activity	Balance at December 31, 2013
CBOT Holdings	$ 5,035.7	$ —	$ —	$ —	$ 5,035.7
NYMEX Holdings	2,462.2	—	—	—	2,462.2
Other	69.0	—	—	2.1	71.1
Total Goodwill	$ 7,566.9	$ —	$ —	$ 2.1	$ 7,569.0

7. LONG-TERM INVESTMENTS

The company maintains various long-term investments as described below. The investments are recorded in other assets in the consolidated balance sheets.

BM&FBOVESPA S.A. The company owns an approximate 5% interest in BM&FBOVESPA S. A. (BM&FBOVESPA). BM&FBOVESPA is a stock and derivatives exchange in Brazil. The company accounts for its investment in BM&FBOVESPA as an available-for-sale security. The fair value of the investment was $410.8 million and $473.1 million at December 31, 2014 and 2013, respectively. The cost basis of the investment was $405.7 million and $356.9 million at December 31, 2014 and 2013, respectively. The company and BM&FBOVESPA have entered into several agreements including co-location, licensing, order routing and technology development arrangements.

Bolsa Mexicana de Valores, S.A.B de C.V. In March 2010, the company acquired an approximate 2% interest in Bolsa Mexicana de Valores, S.A.B. de C.V. (Bolsa Mexicana), a financial exchange operator in Mexico. The company accounts for its investment in Bolsa Mexicana stock as an available-for-sale security. The fair value of the investment in Bolsa Mexicana at December 31, 2014 and 2013 was $21.2 million and $26.8 million, respectively. The cost basis of the investment was $17.3 million at December 31, 2014 and 2013. The company and Bolsa Mexicana maintain a strategic partnership that includes an order routing agreement for derivative products.

Bursa Malaysia Derivatives Berhad. The company owns a 25% interest in Bursa Malaysia Derivatives Berhad (Bursa Malaysia), and accounts for its investment in Bursa Malaysia using the equity method of accounting. The company's investment in Bursa Malaysia was $27.6 million at December 31, 2014. The company and Bursa Malaysia have entered into several agreements including agreements to provide licensing, order routing and trade matching services.

DME Holdings Limited. The company owns an approximate 50% interest in DME Holdings Limited (DME Holdings), and accounts for its investment in DME Holdings using the equity method of accounting. The company's investment in DME Holdings was $7.6 million at December 31, 2014. The company and DME Holdings maintain an agreement for Dubai Mercantile Exchange (DME) futures contracts to be exclusively traded on the CME Globex platform.

S&P/DJI Indices LLC. The company owns a 27% interest in S&P/DJI and accounts for its investment in S&P/DJI using the equity method of accounting. The company's investment in S&P/DJI was $962.2 million at December 31, 2014. The company has long-term exclusive licensing agreements with S&P/DJI to list products based on the Standard & Poor's Indices and on Dow Jones Indices.

8. DEBT

Short-term debt consisted of the following at December 31:

(in millions)	2014	2013
$750.0 million fixed rate notes due February 2014, stated rate of 5.75%	$ —	$ 749.9
Total short-term debt	$ —	$ 749.9

Long-term debt consisted of the following at December 31:

(in millions)	2014	2013
$612.5 million fixed rate notes due March 2018, stated rate of 4.40%(1)	$ 611.0	$ 610.5
$750.0 million fixed rate notes due September 2022, stated rate of 3.00% (2)	748.2	748.0
$750.0 million fixed rate notes due September 2043, stated rate of 5.30% (3)	748.7	748.7
Total long-term debt	$ 2,107.9	$ 2,107.2

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(1) In February 2010, the company entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 4.46%.

(2) In August 2012, the company entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 3.32%.

(3) In August 2012, CME Group entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 4.73%.

Long-term debt maturities, at par value, were as follows as of December 31, 2014:

(in millions)	Par Value
2015	$ —
2016	—
2017	—
2018	612.5
2019	—
Thereafter	1,500.0

The fair value of the fixed-rate notes due 2018, which are classified as level 3 under the fair value hierarchy, was derived using a standard valuation model with market-based observable inputs including U.S. Treasury yields and interest rate spreads. The fair values of the fixed-rate notes due 2022 and 2043, which are classified as level 2 under the fair value hierarchy, were estimated using quoted market prices. For further information on the three-level classification hierarchy of fair value measurements, see note 19. At December 31, 2014, the fair values of the fixed-rate notes by maturity date were as follows:

(in millions)	Fair Value
$612.5 million fixed rate notes due March 2018, stated rate of 4.40%	$ 650.5
$750.0 million fixed rate notes due September 2022, stated rate of 3.00%	763.0
$750.0 million fixed rates notes due September 2043, stated rate of 5.30%	913.4

9. DERIVATIVE INVESTMENTS

The company mitigates certain financial exposures to interest rate risk through the use of derivative financial instruments as part of its risk management program. All derivatives have been designated as cash flow hedges.

In December 2014, the company entered into a forward-starting interest rate swap contract, with a notional value of $500.0 million, to hedge the risk of changes in underlying benchmark interest rates associated with the expected issuance of fixed rate debt in 2015. In August 2012, the company entered into two forward-starting interest rate swap contracts, with an aggregate notional value of $1.5 billion, to hedge the risk of changes in underlying benchmark interest rates associated with issuances of fixed rate debt. One of these swap contracts was settled in conjunction with the issuance of fixed rate debt in September 2012. The other swap contract was settled in conjunction with the issuance of the fixed rate debt in September 2013. The hedges were considered highly effective. The effective portion is included in other comprehensive income and is being amortized over the term of the debt.

The fair value and location of outstanding derivative instruments in the consolidated balance sheet were as follows at December 31:

(in millions)	Balance Sheet Location	2014	2013
Interest rate contract	Other current liabilities	$ 2.3	$ —

The pre-tax effect of derivative instruments on the consolidated statements of income as well as accumulated other comprehensive income (OCI) within the consolidated statements of comprehensive income and consolidated statements of shareholders' equity for the years ended December 31, 2014 and 2013 were as follows:

	Gains (Losses) Recognized in OCI (Effective Portion)		(Gains) Losses Reclassified from Accumulated OCI (Effective Portion)			Gains (Losses) Recognized in Income (Ineffective Portion)		
(in millions)	2014	2013	Location	2014	2013	Location	2014	2013
Interest rate contracts	$ (2.3)	$ 128.8	Interest and other borrowing costs	$ (1.5)	$ 1.6	Gains (losses) on derivative investments	$ —	$ —

At December 31, 2014, the company expects to reclassify $1.4 million of net gains on derivative instruments from accumulated other comprehensive income to net income as a net reduction to interest expense during the next twelve months.

10. INCOME TAXES

Income before income taxes and the income tax provision consisted of the following for the years ended December 31. The company is subject to regulation under a wide variety of U.S., federal, state and foreign tax laws and regulations.

(in millions)	2014	2013	2012
Income before income taxes:			
Domestic	$ 1,783.7	$ 1,599.2	$ 1,703.5
Foreign	(12.3)	1.8	(10.1)
Total	$ 1,771.4	$ 1,601.0	$ 1,693.4
Income tax provision:			
Current:			
Federal	$ 526.4	$ 491.9	$ 585.2
State	36.5	128.8	117.6
Foreign	2.7	8.2	1.7
Total	565.6	628.9	704.5
Deferred:			
Federal	47.1	(157.6)	50.3
State	32.4	153.4	37.0
Foreign	(0.6)	(1.8)	(5.1)
Total	78.9	(6.0)	82.2
Total Income Tax Provision	$ 644.5	$ 622.9	$ 786.7

Reconciliation of the statutory U.S. federal income tax rate to the effective tax rate is as follows:

	2014	2013	2012
Statutory U.S. federal tax rate	35.0 %	35.0 %	35.0 %
State taxes, net of federal benefit	1.6	4.8	4.8
Domestic production activities deduction	(1.4)	(7.7)	—
Increase (decrease) in domestic valuation allowance	0.1	0.6	—
Impact of revised state and local apportionment estimates	1.1	6.6	1.0
Deferred taxes associated with McGraw venture and CMA sale	—	—	6.3
Other, net	—	(0.4)	(0.6)
Effective Tax Rate	36.4 %	38.9 %	46.5 %

In 2014, the effective tax rate was higher than the statutory tax rate largely due to state income taxes and the impact of revised state and local apportionment factors on the company's deferred tax expense. However, the state income tax expense was reduced for benefits achieved in various settlements of state and local income tax audits. The effective tax rate was primarily reduced by the Section 199 Domestic Productions Activities Deduction (Section 199 deduction). This deduction is related to certain activities performed by the company's electronic platform.

In 2013, the effective tax rate was higher than the statutory tax rate due to changes in estimate of state and local income tax apportionment factors. The changes in estimate of state and local income tax apportionment factors significantly impacted the company's deferred tax expense and expense related to uncertain tax positions. The increase in effective tax rate was partially offset by benefits accrued for the Section 199 deduction. The benefits accrued include the 2013 estimated benefit as well as benefits accrued for prior periods in which tax returns have been filed claiming the deduction or are expected to be filed claiming the deduction.

In 2012, the effective tax rate was higher than the statutory tax rate because of an increase to the income tax provision due to the establishment of deferred income tax liabilities associated with the McGraw venture.

At December 31, deferred income tax assets (liabilities) consisted of the following:

(in millions)	2014	2013
Net Current Deferred Income Tax Assets:		
Unrealized loss on securities	$ 3.0	$ 3.0
Stock-based compensation	19.2	19.1
Accrued expenses and other	2.2	30.2
Net Current Deferred Income Tax Assets	$ 24.4	$ 52.3
Net Non-Current Deferred Income Tax Assets:		
Domestic unrealized loss on investment in BM&FBOVESPA	$ 101.7	$ 59.7
Foreign losses	19.7	18.8
Domestic losses	7.3	8.5
Stock-based compensation	30.7	49.3
Deferred compensation and other benefit plans	38.1	23.8
Property	44.3	35.2
Unrealized losses on securities	16.5	22.9
Accrued expenses and other	—	13.8
Subtotal	258.3	232.0
Valuation allowance	(99.2)	(47.5)
Total non-current deferred income tax assets	159.1	184.5
Non-Current Deferred Income Tax Liabilities:		
Purchased intangible assets	(7,448.2)	(7,434.2)
Other	(13.6)	—
Total non-current deferred income tax liabilities	(7,461.8)	(7,434.2)
Net Non-Current Deferred Income Tax Liabilities	$ (7,302.7)	$ (7,249.7)

A valuation allowance is recorded when it is more-likely-than-not that some portion or all of the deferred income tax assets may not be realized. The ultimate realization of the deferred income tax assets depends on the ability to generate sufficient taxable income of the appropriate character in the future and in the appropriate taxing jurisdictions.

At December 31, 2014 and 2013, the company had domestic and foreign income tax loss carry forwards of $118.9 million and $117.3 million, respectively. These amounts primarily related to losses from the acquisition of Swapstream Limited and its affiliates, the acquisition of Pivot, Inc., and losses incurred in the operation of various foreign entities. At December 31, 2014 and 2013, the company also had net built-in, unrealized capital losses of $317.7 million and $223.4 million, respectively. At December 31, 2014 and 2013, the company determined that it was not more-likely-than-not that deferred income tax assets related to the acquisition of Swapstream Limited and its affiliates, other deferred income tax assets created from the start-up of various foreign operations and certain built-in losses will be fully realized. As a result, valuation allowances of $99.2 million and $47.5 million were recorded at December 31, 2014 and 2013, respectively.

The following is a summary of the company's unrecognized tax benefits:

(in millions)	2014	2013	2012
Gross unrecognized tax benefits	$ 187.6	$ 231.6	$ 37.7
Unrecognized tax benefits, net of tax impacts in other jurisdictions	160.8	183.3	24.5
Unrecognized interest and penalties related to uncertain tax positions	11.0	42.5	20.1
Interest and penalties recognized in the consolidated statements of income	(12.5)	22.4	3.0

The company does not believes it is reasonably possible that within the next twelve months, unrecognized domestic tax benefits will change by a significant amount.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

(in millions)	2014	2013	2012
Balance at January 1	$ 231.6	$ 37.7	$ 36.8
Additions based on tax positions related to the current year	30.5	26.1	5.3
Additions for tax positions of prior years	24.9	168.4	3.2
Reductions for tax positions of prior years	(51.8)	(0.4)	(2.0)
Reductions resulting from the lapse of statutes of limitations	—	(0.2)	(2.2)
Settlements with taxing authorities	(47.6)	—	(3.4)
Balance at December 31	$ 187.6	$ 231.6	$ 37.7

The company is subject to U.S. federal income tax as well as income taxes in Illinois and multiple other state, local and foreign jurisdictions. As of December 31, 2014, substantially all federal and state income tax matters had been concluded through 2007 and 2006, respectively.

11. EMPLOYEE BENEFIT PLANS

Pension Plans. CME maintains a non-contributory defined benefit cash balance pension plan for eligible employees. CME's plan provides for a contribution to the cash balance account based on age and earnings and includes salary and cash bonuses in the definition of earnings. Employees who have completed a continuous 12-month period of employment and have reached the age of 21 are eligible to participate. Participant cash balance accounts receive an interest credit equal to the greater of the one-year constant maturity yield for U.S. Treasury notes or 4.0%. Participants become vested in their accounts after three years of service. The measurement date used for the plan is December 31.

The following is a summary of the change in projected benefit obligation:

(in millions)	2014	2013
Balance at January 1	$ 175.7	$ 181.6
Service cost	17.1	18.0
Interest cost	9.6	7.9
Actuarial (gain) loss	30.1	(23.4)
Benefits paid	(8.8)	(8.4)
Balance at December 31	$ 223.7	$ 175.7

The aggregate accumulated benefit obligation was $195.6 million and $154.8 million at December 31, 2014 and 2013, respectively.

The following is a summary of the change in fair value of plan assets:

(in millions)		2014		2013		2012
Balance at January 1	$	193.6	$	183.9	$	149.1
Actual return on plan assets		14.3		18.1		16.4
Employer contributions		26.0		—		28.0
Benefits paid		(8.8)		(8.4)		(9.6)
Balance at December 31	$	225.1	$	193.6	$	183.9

The plan assets are classified into a fair value hierarchy in their entirety based on the lowest level of input that is significant to each asset or liability's fair value measurement. Valuation techniques for level 2 assets use significant observable inputs such as quoted prices for similar assets, quoted market prices in inactive markets and other inputs that are observable or can be supported by observable market data. The fair value of each major category of plan assets as of December 31 is indicated below.

(in millions)		2014		2013
Level 2:				
Money market funds	$	27.2	$	4.4
Mutual funds:				
Fixed income		67.2		60.7
U.S. equity		63.4		59.6
Foreign equity		57.6		59.7
Commodity		9.7		9.2
Total	$	225.1	$	193.6

At December 31, 2014 and 2013, the fair value of pension plan assets exceeded the projected benefit obligation by $1.4 million and $17.9 million, respectively. This excess was recorded as a non-current pension asset in other assets in the consolidated balance sheet.

CME's funding goal is to have its pension plan 100% funded at each year-end on a projected benefit obligation basis, while also satisfying any minimum required contribution and obtaining the maximum tax deduction. Year-end 2014 assumptions have been used to project the assets and liabilities from December 31, 2014 to December 31, 2015. The result of this projection is that estimated liabilities would exceed the fair value of the plan assets at December 31, 2015 by approximately $21.8 million. Accordingly, it is estimated that a $21.8 million contribution in 2015 will allow the company to meet its funding goal.

The components of net pension expense and the assumptions used to determine the end-of-year projected benefit obligation and net pension expense in aggregate are indicated below:

(in millions)		2014		2013		2012
Components of Net Pension Expense:						
Service cost	$	17.1	$	18.0	$	16.0
Interest cost		9.6		7.9		7.9
Expected return on plan assets		(14.0)		(13.3)		(11.0)
Recognized net actuarial loss		0.6		3.1		2.5
Net Pension Expense	$	13.3	$	15.7	$	15.4
Assumptions Used to Determine End-of-Year Benefit Obligation:						
Discount rate		4.20%		5.10%		4.10%
Rate of compensation increase		5.00		5.00		5.00
Cash balance interest crediting rate		4.00		4.00		4.00
Assumptions Used to Determine Net Pension Expense:						
Discount rate		5.10%		4.10%		5.00%
Rate of compensation increase		5.00		5.00		5.00
Expected return on plan assets		7.50		7.50		7.75
Interest crediting rate		4.00		4.00		4.00

The discount rate for the plan was determined based on the market value of a theoretical settlement bond portfolio. This portfolio consisted of U.S. dollar denominated Aa-rated corporate bonds across the full maturity spectrum. A single equivalent discount rate was determined to align the present value of the required cash flow with that settlement value. The resulting discount rate was reflective of both the current interest rate environment and the plan's distinct liability characteristics.

The basis for determining the expected rate of return on plan assets for the plan is comprised of three components: historical returns, industry peers and forecasted return. The plan's total return is expected to equal the composite performance of the security markets over the long term. The security markets are represented by the returns on various domestic and international stock, bond and commodity indexes. These returns are weighted according to the allocation of plan assets to each market and measured individually.

The overall objective of the plan is to achieve required long-term rates of return in order to meet future benefit payments. The component of the investment policy for the plan that has the most significant impact on returns is the asset mix. The asset mix has a minimum and maximum range depending on asset class. The plan assets are diversified to minimize the risk of large losses by any one or more individual assets. Such diversification is accomplished, in part, through the selection of asset mix and investment management. The asset allocation for the plan, by asset category, at December 31 was as follows:

	2014	2013
Fixed income	29.8%	31.4%
U.S. equity	28.2	30.8
Foreign equity	25.6	30.8
Money market funds	12.1	2.3
Commodity	4.3	4.7

The range of target allocation percentages for 2015 is as follows:

	Minimum	Maximum
Fixed income	33.0%	45.0%
U.S. equity	23.5	35.0
Foreign equity	23.5	35.0
Commodity	2.0	8.0

At times, the company may determine that it is necessary to place some assets in cash equivalent investments in order to pay expected plan liabilities. Given this, the actual asset allocation for the plan may not fall within the target allocation ranges from time to time.

According to the plan's investment policy, the plan is not allowed to invest in securities that compromise independence, short sales of securities directly owned by the plan, securities purchased on margin or other uses of borrowed funds, derivatives not used for hedging purposes, restricted stock or illiquid securities or any other transaction prohibited by employment laws. If the plan directly invests in short-term and long-term debt obligations, the investments are limited to obligations rated at the highest rating category by Standard & Poor's (S&P) or Moody's.

The pre-tax balance and activity of the prior service costs and actuarial losses for the pension plan, which are included in other comprehensive income (loss), for 2014 are as follows:

(in millions)	Prior Service Costs	Actuarial Loss
Balance at January 1	$ 0.1	$ 22.5
Unrecognized net loss	—	29.7
Recognized as a component of net pension expense	—	(0.6)
Balance at December 31	$ 0.1	$ 51.6

The company expects to amortize $2.6 million of actuarial loss and prior service costs from accumulated other comprehensive income (loss) into net periodic benefit costs in 2015.

At December 31, 2014, anticipated benefit payments from the plan in future years are as follows:

(in millions)		
2015	$	13.8
2016		14.8
2017		15.7
2018		17.3
2019		18.4
2020-2024		108.5

Savings Plans. CME maintains a defined contribution savings plan pursuant to Section 401(k) of the Internal Revenue Code, whereby all U.S. employees are participants and have the option to contribute to this plan. CME matches employee contributions up to 3% of the employee's base salary and may make additional discretionary contributions.

In addition to the plan for U.S. employees, the company maintains defined contribution savings plans for employees in international locations.

Aggregate expense for all of the defined contribution savings plans amounted to $11.2 million, $9.9 million and $8.9 million in 2014, 2013 and 2012, respectively.

CME Non-Qualified Plans. CME maintains non-qualified plans, under which participants may make assumed investment choices with respect to amounts contributed on their behalf. Although not required to do so, CME invests such contributions in assets that mirror the assumed investment choices. The balances in these plans are subject to the claims of general creditors of the exchange and totaled $55.1 million and $49.6 million at December 31, 2014 and 2013 respectively. Although the value of the plans is recorded as an asset in marketable securities in the consolidated balance sheets, there is an equal and offsetting liability. The investment results of these plans have no impact on net income as the investment results are recorded in equal amounts to both investment income and compensation and benefits expense.

Supplemental Savings Plan. CME maintains a supplemental plan to provide benefits for employees who have been impacted by statutory limits under the provisions of the qualified pension and savings plan. Employees in this plan are subject to the vesting requirements of the underlying qualified plans.

Deferred Compensation Plan. A deferred compensation plan is maintained by CME, under which eligible employees and members of the board of directors may contribute a percentage of their compensation and defer income taxes thereon until the time of distribution.

COMEX Members' Retirement Plan and Benefits. COMEX maintains a non-qualified retirement and benefit plan under the COMEX Members' Recognition and Retention Plan (MRRP). This plan provides benefits to certain members of the COMEX division based on long-term membership, and participation is limited to individuals who were COMEX division members prior to NYMEX's acquisition of COMEX in 1994. No new participants were permitted into the plan after the date of this acquisition. Under the terms of the MRRP, the company is required to fund the plan with a minimum annual contribution of $0.8 million until it is fully funded. All benefits to be paid under the MRRP are based on reasonable actuarial assumptions which are based upon the amounts that are available and are expected to be available to pay benefits. Total contributions to the plan were $0.8 million for each the years 2012 through 2014. At December 31, 2014 and 2013, the obligation for the MRRP totaled $21.2 million and $20.3 million, respectively. Assets with a fair value of $20.0 million and $19.2 million have been allocated to this plan at December 31, 2014 and 2013, respectively, and are included in marketable securities and cash and cash equivalents in the consolidated balance sheets. The balances in this plan are subject to the claims of general creditors of COMEX.

12. COMMITMENTS

Operating Leases. CME Group has entered into various non-cancellable operating lease agreements, with the most significant being as follows:

- In November 2013, the company sold a building in New York and leased back a portion of the property. The operating lease, which has an initial lease term ending on December 31, 2028, contains two consecutive renewal options for five years.

- In April 2012, the company sold two buildings in Chicago at 141 W. Jackson and leased back a portion of the property. The operating lease, which has an initial lease term ending on April 30, 2027, contains four consecutive renewal options for five years.

- In January 2011, the company entered into an operating lease for office space in London. The initial lease term, which became effective on January 20, 2011, terminates on March 24, 2026, with an option to terminate without penalty in January 2021.

- In July 2008, the company renegotiated the operating lease for its headquarters at 20 South Wacker Drive in Chicago. The lease, which has an initial term ending on November 30, 2022, contains two consecutive renewal options for seven and ten years and a contraction option which allows the company to reduce its occupied space after November 30, 2018. In addition, the company may exercise a lease expansion option in December 2017.

- In August 2006, the company entered into an operating lease for additional office space in Chicago. The initial lease term, which became effective on August 10, 2006, terminates on November 30, 2023. The lease contains two 5-year renewal options beginning in 2023.

At December 31, 2014, future minimum payments under non-cancellable operating leases were payable as follows (in millions):

Year	
2015	$ 59.1
2016	47.8
2017	42.4
2018	42.0
2019	41.6
Thereafter	221.7
Total	$ 454.6

Total rental expense, including equipment rental, was $51.0 million in 2014, $28.6 million in 2013 and $25.3 million in 2012.

Other Commitments. Commitments include material contractual purchase obligations that are non-cancellable. Purchase obligations relate to advertising, licensing, hardware, software and maintenance as well as telecommunication services. At December 31, 2014, future minimum payments due under purchase obligations were payable as follows (in millions):

Year	
2015	$ 14.6
2016	9.8
2017	9.2
2018	8.3
2019	1.2
Thereafter	2.3
Total	$ 45.4

13. CONTINGENCIES

Legal and Regulatory Matters. In 2008, Fifth Market, Inc. (Fifth Market) filed a complaint against CME Group and CME in the Delaware District Court seeking a permanent injunction against CME's Globex system and unquantified enhanced damages for what the plaintiff alleges is willful infringement of two patents, in addition to costs, expenses and attorneys' fees. The case was stayed pending the outcome of CME's request for reexamination by the U.S. Patent and Trademark Office (USPTO). The reexaminations resulted in some claims being rejected and others being confirmed. In June 2013, the court lifted the stay. The validity of the patents, however, remains subject to further review by the USPTO. Based on its investigation to date and advice from legal counsel, the company believes this suit is without merit and intends to defend itself vigorously against these charges.

In 2009, CME and CBOT filed a complaint against Howard Garber in the Northern District of Illinois seeking a declaratory judgment that neither CME nor CBOT infringed the Garber patent, which relates to electronic market makers, and that the patent is invalid and unenforceable. The Technology Research Group (TRG) was substituted for Mr. Garber in 2009 and TRG filed counterclaims alleging patent infringement and other related claims. In 2011, the case was dismissed with the right to reinstate pending the outcome of a reexamination by the USPTO. In August and October 2013, the USPTO issued actions resulting in the rejection of all TRG’s claims, completing the reexamination process. In January 2014, TRG appealed the decision of the USPTO. In November 2014, Patent Trial and Appeal Board confirmed the rejection of all claims in the patent.

In February 2015, the USPTO published an Intent to Issue a Reexamination Certificate canceling all claims in the Garber patent and indicating that the period for appeal has expired. As a result, the matter is resolved.

The Fifth Market legal matter involves an alleged infringement of intellectual property which, due to its nature, involves a potential liability that is uncertain, difficult to quantify and involves a wide range of potential outcomes. The company believes that the matter is without merit, and the company intends to defend itself vigorously against the claim. We expect the re-examination by the USPTO in the Fifth Market matter, including any appeals thereof, to result in a determination of the validity of the patent at issue which we expect will have an impact on the merits of the matter. Given the uncertainty of factors which may potentially impact the resolution of the matter, at this time the company is unable to estimate the reasonably possible loss or range of reasonably possible loss in the unlikely event it were found to be liable at trial in the matter.

In February 2013, the CFTC filed suit against NYMEX and two former employees alleging disclosure of confidential customer information in violation of the Commodity Exchange Act. NYMEX's motion to dismiss was denied on September 30, 2014. Based on its investigation to date and advice from legal counsel, the company believes that it has strong factual and legal defenses to the claim.

In the normal course of business, the company discusses matters with its regulators raised during regulatory examinations or otherwise subject to their inquiry and oversight. These matters could result in censures, fines, penalties or other sanctions. Management believes the outcome of any resulting actions will not have a material impact on its consolidated financial position or results of operations. However, the company is unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential fines, penalties or injunctive or other equitable relief, if any, that may result from these matters.

In addition, the company is a defendant in, and has potential for, various other legal proceedings arising from its regular business activities. While the ultimate results of such proceedings against the company cannot be predicted with certainty, the company believes that the resolution of any of these matters on an individual basis will not have a material impact on its consolidated financial position or results of operations.

At December 31, 2014 and 2013, the company had accrued $4.3 million and $11.3 million, respectively, for legal and regulatory matters that were probable and estimable.

Intellectual Property Indemnifications. Certain agreements with customers and other third parties related to accessing the CME platforms, utilizing market data services and licensing CME SPAN software may contain indemnifications from intellectual property claims that may be made against them as a result of their use of the applicable products and/or services. The potential future claims relating to these indemnifications cannot be estimated and therefore no liability has been recorded.

14. GUARANTEES

Mutual Offset Agreement. CME and Singapore Exchange Limited (SGX) have a mutual offset agreement with a current term through October 2015. This agreement enables market participants to open a futures position on one exchange and liquidate it on the other. The term of the agreement will automatically renew for a one-year period unless either party provides advance notice of its intent to terminate. CME can maintain collateral in the form of U.S. Treasury securities or irrevocable, standby letters of credit. At December 31, 2014, CME was contingently liable to SGX on irrevocable letters of credit totaling $410.0 million. Regardless of the collateral, CME guarantees all cleared transactions submitted through SGX and would initiate procedures designed to satisfy these financial obligations in the event of a default, such as the use of performance bonds and guaranty fund contributions of the defaulting clearing firm. The company believes that its guarantee liability is immaterial and therefore has not recorded any liability at December 31, 2014.

Family Farmer and Rancher Protection Fund. In 2012, the company established the Family Farmer and Rancher Protection Fund (the Fund). The Fund is designed to provide payments, up to certain maximum levels, to family farmers, ranchers and other agricultural industry participants who use the company's agricultural products and who suffer losses to their segregated account balances due to their CME clearing member becoming insolvent. Under the terms of the Fund, farmers and ranchers are eligible for up to $25,000 per participant. Farming and ranching cooperatives are eligible for up to $100,000 per cooperative. The Fund has an aggregate maximum payment amount of $100.0 million. Since its establishment, the Fund has made payments of approximately $2.0 million, which leaves $98.0 million available for future claims. If payments to participants were to exceed this amount, payments would be pro-rated. Clearing members and customers must register in advance with the company and provide certain documentation in order to substantiate their eligibility. The company believes that its guarantee liability is immaterial and therefore has not recorded any liability at December 31, 2014.

15. REDEEMABLE NON-CONTROLLING INTEREST

The following summarizes the changes in redeemable non-controlling interest for the years presented. Non-controlling interests that do not contain redemption features are presented in the statements of equity.

(in millions)	2013	2012
Balance at January 1	$ 80.8	$ 70.3
Total comprehensive income attributable to redeemable non-controlling interest	1.5	10.5
Purchase of non-controlling interest	(82.3)	—
Balance at December 31	$ —	$ 80.8

In April 2013, the company purchased the remaining 10% non-controlling interest in its business venture with Dow Jones for $80.0 million. Prior to the purchase, the company maintained a 24.4% interest in S&P/DJI. As a result of the purchase of the non-controlling interest, the company's interest in S&P/DJI increased to 27%. The company recognized a $165.6 million tax benefit through additional paid-in capital. The tax benefit was due to a reduction in deferred tax liabilities related to the tax basis in Index Holdings. The company also recognized a $2.3 million gain through additional paid-in capital related to the purchase of the non-controlling interest.

16. CAPITAL STOCK

Shares Outstanding. The following table presents information regarding capital stock:

	December 31,	
(in thousands)	2014	2013
Class A common stock authorized	1,000,000	1,000,000
Class A common stock issued and outstanding	335,452	333,852
Class B-1 common stock authorized, issued and outstanding	0.6	0.6
Class B-2 common stock authorized, issued and outstanding	0.8	0.8
Class B-3 common stock authorized, issued and outstanding	1.3	1.3
Class B-4 common stock authorized, issued and outstanding	0.4	0.4

CME Group has no shares of preferred stock issued and outstanding.

Associated Trading Rights. Members of CME, CBOT, NYMEX and COMEX own or lease trading rights which entitle them to access the trading floors, discounts on trading fees and the right to vote on certain exchange matters as provided for by the rules of the particular exchange and CME Group's or the subsidiaries' organizational documents. Each class of CME Group Class B common stock is associated with a membership in a specific division for trading at CME. A CME trading right is a separate asset that is not part of or evidenced by the associated share of Class B common stock of CME Group. The Class B common stock of CME Group is intended only to ensure that the Class B shareholders of CME Group retain rights with respect to representation on the board of directors and approval rights with respect to the core rights described below.

Trading rights at CBOT are evidenced by Class B memberships in CBOT, at NYMEX by Class A memberships in NYMEX and at COMEX by COMEX Division Memberships. Members of CBOT, NYMEX and COMEX do not have any rights to elect members of the board of directors and are not entitled to receive dividends or other distributions on their memberships or trading permits.

Core Rights. Holders of CME Group Class B common shares have the right to approve changes in specified rights relating to the trading privileges at CME associated with those shares. These core rights relate primarily to trading right protections, certain trading fee protections and certain membership benefit protections. Votes on changes to these core rights are weighted by class. Each class of Class B common stock has the following number of votes on matters relating to core rights: Class B-1, six votes per share; Class B-2, two votes per share; Class B-3, one vote per share; and Class B-4, 1/6th of one vote per share. The approval of a majority of the votes cast by the holders of shares of Class B common stock is required in order to approve any changes to core rights. Holders of shares of Class A common stock do not have the right to vote on changes to core rights.

Voting Rights. With the exception of the matters reserved to holders of CME Group Class B common stock, holders of CME Group common stock vote together on all matters for which a vote of common shareholders is required. In these votes, each holder of shares of Class A or Class B common stock of CME Group has one vote per share.

Transfer Restrictions. Each class of CME Group Class B common stock is subject to transfer restrictions contained in the Certificate of Incorporation of CME Group. These transfer restrictions prohibit the sale or transfer of any shares of Class B common stock separate from the sale of the associated trading rights.

Election of Directors. The CME Group Board of Directors is currently comprised of 24 members. Holders of Class B-1, Class B-2 and Class B-3 common stock have the right to elect six directors, of which three are elected by Class B-1 shareholders, two are elected by Class B-2 shareholders and one is elected by Class B-3 shareholders. The remaining directors are elected by the Class A and Class B shareholders voting as a single class.

Dividends. Holders of Class A and Class B common stock of CME Group are entitled to receive proportionately such dividends, if any, as may be declared by the CME Group board of directors.

CME Group Omnibus Stock Plan. CME Group has adopted an Omnibus Stock Plan under which stock-based awards may be made to employees. A total of 40.2 million Class A common stock shares have been reserved for awards under the plan. Awards totaling 23.1 million shares have been granted and are outstanding or have been exercised under this plan at December 31, 2014 (note 17).

CBOT Holdings Long-Term Equity Incentive Plan. In connection with the merger with CBOT Holdings, CME Group assumed CBOT Holdings' 2005 Long-Term Equity Incentive Plan. Under the plan, stock-based awards may be made to certain directors, officers and other key employees or individuals. A total of 2.3 million shares have been reserved for awards under the plan. In connection with receiving shareholder approval to increase the amount of authorized shares under the CBOT Omnibus Stock Plan in May 2009, the company undertook to freeze future awards under this plan. As a result, 1.6 million shares that remained authorized for future awards under this plan were frozen.

NYMEX Holdings Omnibus Long-Term Incentive Plan. In connection with the merger with NYMEX Holdings, CME Group assumed NYMEX Holdings' 2006 Omnibus Long-Term Incentive Plan (NYMEX Omnibus Stock Plan). Under the plan, stock-based awards may be made to any director, officer or employee of the company and other key individuals providing services to the company. A total of 5.0 million shares have been reserved for awards under the plan. In connection with receiving shareholder approval to increase the amount of authorized shares under the NYMEX Omnibus Stock Plan in May 2009, the company undertook to freeze future awards under this plan. As a result, 3.5 million shares that remained authorized for future awards under this plan were frozen.

Director Stock Plan. CME Group has adopted a Director Stock Plan under which awards are made to non-executive directors as part of their annual compensation. A total of 625,000 Class A shares have been reserved under this plan, and approximately 294,000 shares have been awarded through December 31, 2014.

Employee Stock Purchase Plan. CME Group has adopted an Employee Stock Purchase Plan (ESPP) under which employees may purchase Class A shares at 90% of the market value of the shares using after-tax payroll deductions. A total of 500,000 Class A shares have been reserved under this plan, of which approximately 201,000 shares have been purchased through December 31, 2014 (note 17).

17. STOCK-BASED PAYMENTS

CME Group adopted an Omnibus Stock Plan under which stock-based awards may be made to employees. A total of 40.2 million Class A shares have been reserved for awards under the plan. Awards totaling 23.1 million shares have been granted and are outstanding or have been exercised under the plan as of December 31, 2014. Awards granted before 2009 generally vest over a five-year period, with 20% vesting one year after the grant date and on that same date in each of the following four years. Beginning in 2009, awards granted generally vest over a four-year period, with 25% vesting one year after the grant date and on that same date in each of the following three years.

Total compensation expense for stock-based payments and total income tax benefit recognized in the consolidated statements of income for stock-based awards were as follows:

(in millions)	2014	2013	2012
Compensation expense	$ 55.0	$ 54.4	$ 61.4
Income tax benefit recognized	19.5	20.0	22.5

Excluding estimates of future forfeitures, at December 31, 2014, there was $114.5 million of total unrecognized compensation expense related to employee stock-based compensation arrangements that had not yet vested. This expense is expected to be recognized over a weighted average period of 2.1 years.

Stock options have not been granted since 2012. The Black-Scholes fair value of each option grant was calculated using the following assumptions:

	Grant Year 2012
Dividend yield	4.2%-4.5%
Expected volatility	40%-41%
Risk-free interest rate	0.8%-1.5%
Expected life	5.0 to 6.2 years

The dividend yield was calculated by dividing that year's expected dividends by the market price of the stock at the dates of grant. A weighting of implied and historical volatility was used to estimate expected future volatility. The risk-free interest rate was based on the U.S. Treasury yield in effect at the time of each grant. The expected life of options granted has been determined using the simplified method as outlined in guidance from the Securities and Exchange Commission.

The following table summarizes stock option activity for 2014. Aggregate intrinsic value is in millions.

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2013	4,191,594	$ 67	4.9	$ 70.4
Exercised	(1,030,952)	52		
Cancelled	(149,375)	76		
Outstanding at December 31, 2014	3,011,267	72	3.7	60.1
Exercisable at December 31, 2014	2,761,127	74	3.5	51.5

The weighted average grant date fair value of options granted during 2012 was $13 per share. The total intrinsic value of options exercised during 2014, 2013 and 2012 was $29.5 million, $35.3 million and $19.0 million, respectively.

In 2014, the company granted 731,159 shares of restricted Class A common stock and 5,796 shares of restricted stock units. Restricted common stock and restricted stock units generally have a vesting period of two to four years. The fair value related to these grants was $58.6 million, which is recognized as compensation expense on an accelerated basis over the vesting period. Beginning with restricted stock grants in September 2010, dividends are accrued on restricted Class A common stock and restricted stock units and are paid once the restricted stock vests. In 2014, the company also granted 211,785 performance shares. The fair value related to these grants was $18.8 million, which is recognized as compensation expense on an accelerated and straight-lined basis over the vesting period. The vesting of these shares is contingent on meeting stated performance or market conditions.

The following table summarizes restricted stock, restricted stock units, and performance shares activity for 2014:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2013	2,085,251	$ 63
Granted	948,740	82
Vested	(511,575)	60
Cancelled	(424,108)	64
Outstanding at December 31, 2014	2,098,308	72

The total fair value of restricted stock, restricted stock units, and performance shares that vested during 2014, 2013 and 2012 was $40.5 million, $31.9 million and $20.9 million, respectively.

Eligible employees may acquire shares of Class A common stock using after-tax payroll deductions made during consecutive offering periods of approximately six months in duration. Shares are purchased at the end of each offering period at a price of 90% of the closing price of the Class A common stock as reported on the NASDAQ Global Select Market. Compensation expense is recognized on the dates of purchase for the discount from the closing price. In 2014, 2013 and 2012, a total of 23,678, 18,632 and 27,768 shares, respectively, of Class A common stock were issued to participating employees. These shares are subject to a six-month holding period. Annual expense of $0.2 million, $0.1 million and $0.1 million for the purchase discount was recognized in 2014, 2013 and 2012, respectively.

Beginning in 2014, non-executive directors receive an annual award of Class A common stock with a value equal to $100,000. Non-executive directors may also elect to receive some or all of the cash portion of their annual stipend, up to $60,000, in shares of stock based on the closing price at the date of distribution. As a result, 33,735, 27,168 and 40,260 shares of Class A common stock were issued to non-executive directors during 2014, 2013 and 2012, respectively. These shares are not subject to any vesting restrictions. Expense of $2.1 million, $2.1 million and $2.2 million related to these stock-based payments was recognized for the years ended December 31, 2014, 2013 and 2012, respectively.

18. ACCUMULATED OTHER COMPREHENSIVE INCOME

The following tables present changes in the accumulated balances for each component of other comprehensive income attributable to CME Group, including current period other comprehensive income and reclassifications out of accumulated other comprehensive income:

(in millions)	Investment Securities	Defined Benefit Plans	Derivative Investments	Foreign Currency Translation	Total
Balance at December 31, 2013	$ 98.9	$ (12.8)	$ 65.0	$ 0.9	$ 152.0
Other comprehensive income before reclassifications and income tax benefit (expense)	(116.6)	(30.0)	(2.3)	(5.2)	(154.1)
Amounts reclassified from accumulated other comprehensive income	—	0.3	(1.5)	—	(1.2)
Income tax benefit (expense)	(5.2)	11.2	1.4	2.1	9.5
Net current period other comprehensive income attributable to CME Group	(121.8)	(18.5)	(2.4)	(3.1)	(145.8)
Balance at December 31, 2014	$ (22.9)	$ (31.3)	$ 62.6	$ (2.2)	$ 6.2

(in millions)	Investment Securities	Defined Benefit Plans	Derivative Investments	Foreign Currency Translation	Total
Balance at December 31, 2012	$ 256.7	$ (32.4)	$ (16.4)	$ 1.4	$ 209.3
Other comprehensive income before reclassifications and income tax benefit (expense)	(221.0)	28.4	128.8	(0.8)	(64.6)
Amounts reclassified from accumulated other comprehensive income	(0.7)	3.2	1.6	—	4.1
Income tax benefit (expense)	63.9	(12.0)	(49.0)	0.3	3.2
Net current period other comprehensive income attributable to CME Group	(157.8)	19.6	81.4	(0.5)	(57.3)
Balance at December 31, 2013	$ 98.9	$ (12.8)	$ 65.0	$ 0.9	$ 152.0

(in millions)	Investment Securities	Defined Benefit Plans	Derivative Investments	Foreign Currency Translation	Total
Balance at December 31, 2011	$ 148.4	$ (26.1)	$ (1.2)	$ (9.5)	$ 111.6
Other comprehensive income before reclassifications and income tax benefit (expense)	174.7	(13.0)	(25.3)	(1.3)	135.1
Ineffectiveness on cash flow hedges	—	—	0.1	—	0.1
Amounts reclassified from accumulated other comprehensive income [(1)]	(1.8)	2.5	1.0	18.4	20.1
Income tax benefit (expense)	(64.6)	4.2	9.0	(6.2)	(57.6)
Net current period other comprehensive income attributable to CME Group	108.3	(6.3)	(15.2)	10.9	97.7
Balance at December 31, 2012	$ 256.7	$ (32.4)	$ (16.4)	$ 1.4	$ 209.3

(1) In the second quarter of 2012, the company recognized an $18.4 million foreign currency translation loss related to the sale of Credit Market Analysis Ltd. (CMA) within other non-operating income (expense).

19. FAIR VALUE MEASUREMENTS

The company uses a three-level classification hierarchy of fair value measurements for disclosure purposes.

- Level 1 inputs, which are considered the most reliable evidence of fair value, consist of quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs consist of observable market data, other than level 1 inputs, such as quoted prices for similar assets and liabilities in active markets or inputs other than quoted prices that are directly observable.
- Level 3 inputs consist of unobservable inputs which are derived and cannot be corroborated by market data or other entity-specific inputs.

Level 1 assets generally include U.S. Treasury securities and investments in publicly traded mutual funds with quoted market prices. In general, the company uses quoted prices in active markets for identical assets to determine the fair value of marketable securities and equity investments. If quoted prices are not available to determine fair value, the company uses other inputs that are directly observable.

Assets and liabilities included in level 2 generally consist of asset-backed securities and interest rate swap contracts. Asset-backed securities were measured at fair value based on matrix pricing using prices of similar securities with similar inputs such as maturity dates, interest rates and credit ratings. The company determined the fair value of its interest rate swap contracts using standard valuation models with market-based observable inputs including forward and spot exchange rates and interest rate curves.

The company determined the fair value of its contingent consideration liabilities, considered level 3 liabilities, using a discounted cash flow model to calculate the present value of future payouts. The liabilities were included in level 3 because management used significant unobservable inputs, including a discount rate of 20% and payout probabilities ranging from 0% to 100%. Significant increases or decreases in any of those inputs in isolation would result in a significantly different fair value.

Financial assets and liabilities recorded in the consolidated balance sheet as of December 31, 2014 and 2013 were classified in their entirety based on the lowest level of input that was significant to each asset or liability's fair value measurement.

Financial Instruments Measured at Fair Value on a Recurring Basis:

	December 31, 2014			
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at Fair Value:				
Marketable securities:				
U.S. Treasury securities	$ 19.1	$ —	$ —	$ 19.1
Mutual funds	55.1	—	—	55.1
Equity securities	0.1	—	—	0.1
Asset-backed security	—	0.4	—	0.4
Total	74.3	0.4	—	74.7
Performance bonds and guaranty fund contributions:				
U.S. Treasury securities (1)	16,699.7	—	—	16,699.7
Equity investments	432.1	—	—	432.1
Total Assets at Fair Value	$ 17,206.1	$ 0.4	$ —	$ 17,206.5
Liabilities at Fair Value:				
Interest rate swap contract	$ —	$ 2.3	$ —	$ 2.3
Contingent consideration	—	—	17.7	17.7
Total Liabilities at Fair Value	$ —	$ 2.3	$ 17.7	$ 20.0

(1) Performance bonds and guaranty fund contributions on the consolidated balance sheet at December 31, 2014 include cash collateral that has been invested in U.S. Treasury securities.

(in millions)	December 31, 2013 Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
Marketable securities:				
U.S. Treasury securities	$ 18.3	$ —	$ —	$ 18.3
Mutual funds	49.6	—	—	49.6
Equity securities	0.1	—	—	0.1
Asset-backed securities	—	0.4	—	0.4
Total	68.0	0.4	—	68.4
Equity investments	499.9	—	—	499.9
Total Assets at Fair Value	$ 567.9	$ 0.4	$ —	$ 568.3
Liabilities at Fair Value:				
Contingent consideration	$ —	$ —	$ 15.7	$ 15.7
Total Liabilities at Fair Value	$ —	$ —	$ 15.7	$ 15.7

There were no transfers of assets between level 1, level 2 and level 3 during 2014 and 2013. The following is a reconciliation of level 3 liabilities valued at fair value on a recurring basis during 2014 and 2013. There were no level 3 assets valued at fair value on a recurring basis during 2014 and 2013.

(in millions)	Contingent Consideration
Fair value of liability at December 31, 2012	$ 12.6
Contingent obligation arising from acquisition	4.4
Realized and unrealized gains (losses):	
Included in operating expense	6.0
Settlements	(7.3)
Fair value of liability at December 31, 2013	15.7
Realized and unrealized gains (losses):	
Included in operating expense	7.1
Settlements	(5.1)
Fair value of liability at December 31, 2014	$ 17.7

There were no level 3 assets or liabilities valued at fair value on a nonrecurring basis during 2014 and 2013.

20. EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income attributable to CME Group by the weighted average number of shares of all classes of common stock outstanding for each reporting period. Diluted earnings per share reflects the increase in shares using the treasury stock method to reflect the impact of an equivalent number of shares of common stock if stock options were exercised and restricted stock awards were converted into common stock. Anti-dilutive stock options and stock awards were as follows for the years presented:

(in thousands)	2014	2013	2012
Stock options	1,330	1,566	4,851
Stock awards	124	65	—
Total	1,454	1,631	4,851

The following table presents the earnings per share calculation for the years presented:

	2014	2013	2012
Net Income Attributable to CME Group (in millions)	$ 1,127.1	$ 976.8	$ 896.3
Weighted Average Common Shares Outstanding (in thousands):			
Basic	334,409	332,678	331,252
Effect of stock options and stock awards	1,654	1,720	1,067
Diluted	336,063	334,398	332,319
Earnings per Common Share Attributable to CME Group:			
Basic	$ 3.37	$ 2.94	$ 2.71
Diluted	3.35	2.92	2.70

21. QUARTERLY INFORMATION (UNAUDITED)

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year to Date
Year Ended December 31, 2014					
Total revenues	$ 777.4	$ 731.6	$ 762.4	$ 841.1	$ 3,112.5
Operating income	454.5	412.0	430.4	471.5	1,768.4
Non-operating income (expense)	(8.1)	10.1	(1.3)	2.3	3.0
Income before income taxes	446.4	422.1	429.1	473.8	1,771.4
Net income attributable to CME Group	266.8	263.8	290.0	306.5	1,127.1
Earnings per common share attributable to CME Group:					
Basic	$ 0.80	$ 0.79	$ 0.87	$ 0.91	$ 3.37
Diluted	0.79	0.79	0.86	0.91	3.35
Year Ended December 31, 2013					
Total revenues	$ 718.6	$ 816.1	$ 714.6	$ 687.0	$ 2,936.3
Operating income	405.5	507.8	400.5	323.2	1,637.0
Non-operating income (expense)	(17.9)	(0.3)	(1.6)	(16.2)	(36.0)
Income before income taxes	387.6	507.5	398.9	307.0	1,601.0
Net income attributable to CME Group	235.8	311.2	236.7	193.1	976.8
Earnings per common share attributable to CME Group:					
Basic	$ 0.71	$ 0.94	$ 0.71	$ 0.58	$ 2.94
Diluted	0.71	0.93	0.71	0.58	2.92

22. SUBSEQUENT EVENTS

The company has evaluated subsequent events through the date the financial statements were issued. The company has determined that there were no subsequent events that require disclosure.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)) as of the end of the period covered by this Annual Report on Form 10-K. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system has been designed to provide reasonable assurance to management and the board of directors regarding the preparation and fair presentation of published financial statements.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2014. Management based its assessment on criteria for effective internal control over financial reporting described in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Management's assessment included evaluating the design of our internal control over financial reporting and testing the operational effectiveness of our internal control over financial reporting. The results of its assessment were reviewed with the audit committee of the board of directors.

Based on this assessment, management believes that, as of December 31, 2014, our internal control over financial reporting is effective. The effectiveness of our internal control over financial reporting as of December 31, 2014 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in the following report.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of CME Group Inc. and Subsidiaries

We have audited the accompanying consolidated balance sheets of CME Group Inc. and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of CME Group Inc. and subsidiaries at December 31, 2014 and 2013, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), CME Group Inc. and subsidiaries’ internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 26, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young, LLP

Chicago, Illinois
February 26, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of CME Group Inc. and Subsidiaries

We have audited CME Group Inc. and subsidiaries' internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). CME Group Inc. and subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, CME Group Inc. and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of CME Group Inc. and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2014 of CME Group Inc. and subsidiaries and our report dated February 26, 2015, expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Chicago, Illinois
February 26, 2015

Changes in Internal Control over Financial Reporting

As required by Rule 13a-15(d) under the Exchange Act, the company's management, including the company's Chief Executive Officer and Chief Financial Officer, have evaluated the company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) to determine whether any changes occurred during the fourth quarter of 2014 that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting. There were no changes in the company's internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We have adopted a written code of conduct applicable to all of our employees, including our Executive Chairman & President, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and other senior financial officers. In accordance with SEC rules and regulations, our Code of Conduct is available on our website at *www.cmegroup.com* under the “Investor Relations-Corporate Governance” link. We intend to disclose promptly on our Web site any substantive amendments to our Code of Conduct and, in accordance with the listing requirements of the NASDAQ, any waivers granted to our executive officers or Board members will be promptly disclosed on a Current Report on Form 8-K. In addition, we have adopted Corporate Governance Principles which govern the practices of our board of directors. You may also obtain a copy of our Code of Conduct and our Corporate Governance Principles by following the instructions in the section of this Annual Report on Form 10-K entitled “Item 1. Business-Available Information.”

Certain of the information called for by this item is hereby incorporated herein by reference to the relevant portions of CME Group’s definitive proxy statement for the Annual Meeting of Shareholders to be held on May 20, 2015, to be filed by CME Group with the SEC pursuant to Regulation 14A within 120 days after December 31, 2014 (Proxy Statement). Additional information called for by this item is contained in Item 1 of this Annual Report on Form 10-K under the caption “Employees-Senior Leadership Team and Executive Officers.”

ITEM 11. EXECUTIVE COMPENSATION

Certain of the information called for by this item is hereby incorporated herein by reference to the relevant portions of the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Certain of the information called for by this item relating to the security ownership of certain beneficial owners and management is hereby incorporated herein by reference to the relevant portions of the Proxy Statement.

Equity Compensation Plan Information

We currently have the following equity compensation plans: CME Group Inc. Amended and Restated Omnibus Stock Plan, the CME Group Inc. 2005 Director Stock Plan, CME Group Inc. Amended and Restated Employee Stock Purchase Plan, Amended and Restated CBOT Holdings, Inc. 2005 Long-Term Equity Plan and the Amended and Restated NYMEX Holdings, Inc. 2006 Omnibus Stock Plan. A description of each of these plans and the number of shares authorized and available for future awards is included in note 17 of the notes to consolidated financial statements of CME Group Inc. and subsidiaries. In connection with our receipt of shareholder approval to increase the authorized shares under our Omnibus Stock Plan and our Director Stock Plan, we agreed not to issue future awards under the CBOT Holdings and NYMEX plans.

Prior to our holding company reorganization in 2001, CME issued options under the Chicago Mercantile Exchange Omnibus Stock Plan, which was not approved by CME shareholders. In connection with our holding company reorganization, CME, as the sole shareholder of CME Holdings, approved the assumption by CME Holdings of the Omnibus Stock Plan. After the reorganization, the plan was amended and restated as the Chicago Mercantile Exchange Holdings Inc. Amended and Restated Omnibus Stock Plan. Options issued prior to the sole shareholder approval are listed in the table below as being made under an equity compensation plan not approved by security holders, and options issued after such time are listed below as being made under an equity compensation plan approved by security holders. The Employee Stock Purchase Plan and the 2005 Director Stock Plan were approved by shareholders at our 2005 annual meeting of shareholders. In connection with our mergers with

CBOT Holdings and NYMEX Holdings, we assumed their existing equity plans. The shares relating to the CBOT Holdings and NYMEX Holdings plans are listed in the table below as being made under an equity compensation plan approved by security holders based upon the fact that shareholders of the Company approved the related merger transactions.

Plan category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))(c)
Equity compensation plans approved by security holders	3,011,267	$ 72.48	22,882,151
Equity compensation plans not approved by security holders	—		
Total	3,011,267		22,882,151

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Certain of the information called for by this item is hereby incorporated herein by reference to the relevant portions of the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Certain of the information called for by this item is hereby incorporated herein by reference to the relevant portions of the Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements, Financial Statement Schedules and Exhibits

(1) Financial Statements

The following Consolidated Financial Statements and related Notes included within Item 8, together with the Reports of Independent Registered Public Accounting Firm with respect thereto and included within Item 9A, are hereby incorporated by reference:

Reports of Independent Registered Public Accounting Firm

Consolidated Balance Sheets at December 31, 2014 and 2013

Consolidated Statements of Income for the Years Ended December 31, 2014, 2013 and 2012

Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2014, 2013 and 2012

Consolidated Statements of Equity for the Years Ended December 31, 2014, 2013 and 2012

Consolidated Statements of Cash Flows for the Years Ended December 31, 2014, 2013 and 2012

Notes to Consolidated Financial Statements

(2) Financial Statement Schedules

The following Financial Statement Schedule is filed as part of this Annual Report on Form 10-K:

CME Group Inc. and Subsidiaries
Schedule II—Valuation and Qualifying Accounts
For the Years Ended December 31, 2014, 2013 and 2012
(dollars in millions)

	Balance at beginning of year	Charged against goodwill	Charged (credited) to costs and expenses	Other(1)	Balance at end of year
Year Ended December 31, 2014					
Allowance for doubtful accounts	$ 1.2	$ —	$ 0.1	$ (0.1)	$ 1.2
Allowance for deferred tax assets	47.5	—	—	51.7	99.2
Year Ended December 31, 2013					
Allowance for doubtful accounts	$ 0.8	$ —	$ 0.8	$ (0.4)	$ 1.2
Allowance for deferred tax assets	24.8	—	4.6	18.1	47.5
Year Ended December 31, 2012					
Allowance for doubtful accounts	$ 1.3	$ —	$ 1.0	$ (1.5)	$ 0.8
Allowance for deferred tax assets	43.2	0.5	(3.0)	(15.9)	24.8

(1) Includes write-offs of doubtful accounts and reversals of deferred tax asset valuation allowances against accumulated other comprehensive income.

All other schedules have been omitted because the information required to be set forth in those schedules is not applicable or is shown in the consolidated financial statements or notes thereto.

(3) Exhibits

See (b) Exhibits below

(b) Exhibits

Exhibit Number	Description of Exhibit
3.	***Articles of Incorporation and Bylaws***
3.1	Fourth Amended and Restated Certificate of Incorporation of CME Group Inc. (incorporated by reference to Exhibit 3.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 29, 2012, File No. 001-31553).
3.2	Tenth Amended and Restated Bylaws of CME Group Inc. (incorporated by reference to Exhibit 3.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on April 23, 2013, File No. 001-31553).
4.	***Instruments Defining the Rights of Security Holders***
4.1*	Amended and Restated Commercial Paper Dealer Agreement, dated as of October 20, 2014, among CME Group Inc., as Issuer, and Barclays Capital Inc.
4.2*	Amended and Restated Issuing and Paying Agency Agreement, dated as of September 26, 2014, between CME Group Inc. and Bank of America, National Association, as Issuing and Paying Agent.
4.3*	Amended and Restated Commercial Paper Dealer Agreement, dated as of October 20, 2014, between CME Group Inc., as Issuer, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer.
4.4*	Amended and Restated Commercial Paper Dealer Agreement, dated as of October 20, 2014, between CME Group Inc., as Issuer, and Goldman, Sachs & Co., as Dealer.
4.5	Indenture, dated August 12, 2008, between CME Group Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on August 13, 2008, File No. 001-31553).
4.6	Fourth Supplemental Indenture (including the form of 5.75% note due 2014), dated February 9, 2009, between CME Group Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.2 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on February 9, 2009, File No. 001-31553).
4.7	Fifth Supplemental Indenture (including the form of 3.00% note due 2022), dated September 10, 2012, between CME Group Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.2 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on September 10, 2012, File No. 001-31553).
4.8	Sixth Supplemental Indenture (including the form of 5.300% note due 2043), dated as of September 9, 2013, between CME Group Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.2 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on September 9. 2013, File No. 001-31553).
4.9	Indenture (including the form of 4.40% note due 2018), dated March 18, 2010, between CME Group Index Services LLC, CME Group Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on March 23, 2010, File No. 001-31553).
10.	***Material Contracts***
10.1(1)	CME Group Inc. Amended and Restated Omnibus Stock Plan, amended and restated effective as of May 23, 2012 (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 8-K, filed with the SEC on May 29, 2012, File No. 001-31553); First Amendment to the Amended and Restated Omnibus Stock Plan, effective as of December 5, 2012 (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 10-K, filed with the SEC on February 28, 2013, File No. 001-31553).
10.2(1)	Form of Equity Grant Letter for Executive Officers (incorporated by reference to Exhibit 10.2 to CME Group Inc.'s Form 10-K, filed with the SEC on February 28, 2013, File No. 001-31553).
10.3(1)	Form of equity grant letter for performance based shares based on specific Company initiatives (incorporated by reference to Exhibit 10.7 to CME Group Inc.'s Form 10-Q, filed with the SEC on August 5, 2011, File No. 001-31553).
10.4(1)	Form of equity grant letter for annual grant of performance shares (incorporated by reference to Exhibit 10.4 to CME Group Inc.'s Form 10-K, filed with the SEC on February 28, 2013, File No. 001-31553).

Exhibit Number	Description of Exhibit
10.5(1)	CME Group Inc. Director Stock Plan, amended and restated effective as of May 21, 2014 (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 28, 2014, File No. 001-31553).
10.6(1)	Form of Equity Stipend Grant Letter for Non-Executive Directors (incorporated by reference to Exhibit 10.4 to CME Group Inc.'s Form 10-K, filed with the SEC on February 26, 2010, File No. 001-31553).
10.7(1)	CME Group Inc.'s Amended and Restated Employee Stock Purchase Plan, amended and restated as of May 23, 2012 (incorporated by reference to Exhibit 10.2 to CME Group Inc.'s Form 8-K, filed with the SEC on May 29, 2012, File No. 001-31553; First Amendment to the Amended and Restated Employee Stock Purchase Plan, effective as of December 5, 2012 (incorporated by reference to Exhibit 10.7 to CME Group Inc.'s Form 10-K, filed with the SEC on February 28, 2013, File No. 001-31553).
10.8(1)	Amended and Restated CBOT Holdings, Inc. 2005 Long-Term Equity Plan, amended and restated as of December 31, 2008 (incorporated by reference to Exhibit 10.6 to CME Group Inc.'s Form 10-K, filed with the SEC on March 2, 2009, File No. 001-31553).
10.9(1)	Amended and Restated NYMEX Holdings, Inc. 2006 Omnibus Long-Term Incentive Plan, amended and restated as of December 31, 2008 (incorporated by reference to Exhibit 10.7 to CME Group Inc.'s Form 10-K, filed with the SEC on March 2, 2009, File No. 001-31553).
10.10(1)	Chicago Mercantile Exchange Inc. Senior Management Supplemental Deferred Savings Plan (SMSDSP) consisting of the Grandfathered SMSDSP, amended and restated as of January 1, 2008, and the Amended and Restated 409A SMSDSP, amended and restated as of January 1, 2008 (incorporated by reference to Exhibit 10.7 to CME Group Inc.'s Form 10-K, filed with the SEC on February 28, 2008, File No. 000-33379).
10.11(1)	Amended and Restated Chicago Mercantile Exchange Inc. Directors' Deferred Compensation Plan, amended and restated as of January 1, 2009 (incorporated by reference to Exhibit 10.9 to CME Group Inc.'s Form 10-K, filed with the SEC on March 2, 2009, File No. 001-31553).
10.12(1)	Chicago Mercantile Exchange Inc. Supplemental Executive Retirement Plan consisting of the Grandfathered Supplemental Retirement Plan, amended and restated as of January 1, 2008, and the Amended and Restated 409A Supplemental Executive Retirement Plan, amended and restated as of January 1, 2008 (incorporated by reference to Exhibit 10.9 to CME Group Inc.'s Form 10-K, filed with the SEC on February 28, 2008, File No. 000-33379).
10.13(1)	Chicago Mercantile Exchange Inc. Supplemental Executive Retirement Trust; First Amendment thereto, dated September 7, 1993 (incorporated by reference to Exhibit 10.5 to Chicago Mercantile Exchange Inc.'s Form S-4, filed with the SEC on February 24, 2000, File No. 333-95561); Second Amendment to Chicago Mercantile Exchange Inc. Senior Management Supplemental Deferred Savings Plan, executed as of April 25, 2011 (incorporated by reference to Exhibit 10.4 to CME Group Inc.'s Form 10-Q, filed with the SEC on August 5, 2011, File No. 001-31553).
10.14(1)	Recognition and Retention Plan for Members of the COMEX Division of New York Mercantile Exchange (incorporated by reference to Exhibit 10.11 to NYMEX Holdings, Inc.'s Form 10-K, filed with the SEC on March 29, 2001, File No. 333-30332).
10.15(1)	Amended and Restated CME Group Inc. Incentive Plan for Named Executive Officers (Amended and Restated as of May 21, 2014) (incorporated by reference to Exhibit 10.2 to CME Group Inc.’s Form 8-K, filed with the SEC on May 28, 2014, File No. 001-31553).
10.16(1)*	CME Group Inc. Severance Plan for Eligible Executives, amended and restated effective January 1, 2013 (incorporated by reference to Exhibit 10.16 to CME Group Inc.'s Form 10-K, filed with the SEC on February 28, 2014, File No. 001-31553); First Amendment to CME Group Inc. Severance Plan for Eligible Executives, effective as of October 13, 2014.
10.17(1)*	CME Group Inc. Severance Plan, amended and restated effective January 1, 2013 (incorporated by reference to Exhibit 10.17 to CME Group Inc.'s Form 10-K, filed with the SEC on February 28, 2014, File No. 001-31553); First Amendment to the Amended and Restated CME Group Inc. Severance Plan, effective October 13, 2014.
10.18(1)	Amended Agreement, effective as of February 5, 2014, between CME Group Inc. and Terrence A. Duffy (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 8-K, filed with the SEC on February 11, 2014, File No. 001-31553).
10.19(1)	Amended Agreement, effective as of February 5, 2014, between CME Group Inc. and Phupinder S. Gill (incorporated by reference to Exhibit 10.2 to CME Group Inc.'s Form 8-K, filed with the SEC on February 11, 2014, File No. 001-31553).

Exhibit Number	Description of Exhibit
10.20(1)	Consulting Agreement between Leo Melamed and CME Group Inc., dated June 26, 2009 (incorporated by reference to Exhibit 10.2 to CME Group Inc.'s Form 10-Q, filed with the SEC on August 6, 2009, File No. 001-31553).
10.21(1)	Consulting Agreement between Leo Melamed and Chicago Mercantile Exchange Holdings Inc., dated November 14, 2005 (incorporated by reference to Exhibit 10.28 to Chicago Mercantile Exchange Holdings Inc.'s Form 10-K filed with the SEC on March 6, 2006, File No. 000-33379); Amendment, dated as of June 21, 2012 (incorporated by reference to Exhibit 10.4 to CME Group Inc.'s Form 10-Q, filed with the SEC on August 8, 2012, File No. 001-31553).
10.22(1)	James E. Parisi Retention Agreement, made as of September 29, 2014 (incorporated by reference to Exhibit 10.1 to CME Group's Current Report on Form 8-K, filed with the SEC on October 3, 2014, File No. 001-31553).
10.23(2)	License Agreement, dated June 29, 2012, between Standard & Poor's Financial Services LLC and Chicago Mercantile Exchange Inc. (incorporated by reference to Exhibit 10.6 to CME Group Inc.'s Form 10-Q, filed with the SEC on August 8, 2012, File No. 001-31553).
10.24(2)	Amended and Restated Index License Agreement, between CME Group Index Services LLC and the Board of Trade of the City of Chicago, Inc., effective as of July 1, 2011 (incorporated by reference to Exhibit 10.5 to CME Group Inc.'s Form 10-Q, filed with the SEC on August 8, 2012, File No. 001-31553).
10.25(2)	License Agreement, effective as of October 9, 2003, between The Nasdaq Stock Market, Inc., a subsidiary of National Association of Securities Dealers, Inc., and Chicago Mercantile Exchange Inc. (incorporated by reference to Exhibit 10.9 to Chicago Mercantile Exchange Holdings Inc.'s Form 10-K, filed with the SEC on March 11, 2004, File No. 001-31553), Amendment, dated April 26, 2005 (incorporated by reference to Exhibit 10.1 to Chicago Mercantile Exchange Holdings Inc.'s Form 10-Q, filed with the SEC on August 4, 2005, File No. 001-31553); Amendment, dated June 22, 2005 (incorporated by reference to Exhibit 10.2 to Chicago Mercantile Exchange Holdings Inc.'s Form 10-Q, filed with the SEC on August 4, 2005, File No. 001-31553); Amendment, dated as of June 26, 2008 (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 10-Q, filed with the SEC on August 7, 2008, File No. 001-31553).
10.26	$1.5 Billion Credit Agreement, dated as of November 30, 2012, among CME Group Inc., certain financial institutions and other persons party thereto as lenders, and Bank of America, N.A., as administrative agent, Barclays Bank PLC, Citibank, N.A., UBS Securities LLC, and Wells Fargo Bank, National Association as co-syndication agents, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, UBS Securities LLC, and Wells Fargo Securities, LLC as joint lead arrangers and joint book managers (incorporated by reference to Exhibit 10.2 to CME Group Inc.'s Form 8-K, filed with the SEC on December 5, 2012, File No. 001-31553); Amendment No. 1 to Credit Agreement and Joinder Agreement, dated as of November 30, 2012, including the Consolidated Form Credit Agreement as Annex A, among CME Group Inc., certain financial institutions and other persons party thereto as lenders, and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 8-K, filed with the SEC on December 5, 2012, File No. 001-31553); Amendment No. 2 to Credit Agreement, dated as of November 8, 2013, among CME Group Inc, Bank of America, N.A., as administrative agent and each of the lenders which are parties thereto (incorporated by reference to Exhibit 10.26 to CME Group's Form 10-K, filed with the SEC on February 28, 2014, File No. 001-31553).
10.27	$250,000,000 Credit Agreement, dated as of November 30, 2012, among CME Group Inc., as borrower, and the lenders party thereto, and Bank of America, N.A., as administrative agent, Barclays Bank plc, Citibank, N.A., UBS Securities LLC, and Wells Fargo Bank, National Association, as co-syndication agents, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank plc, UBS Securities LLC, and Wells Fargo Securities, LLC, as joint lead arrangers and joint book managers (incorporated by reference to Exhibit 10.2 to CME Group Inc.'s Form 8-K, filed with the SEC on December 5, 2012, File No. 001-31533).
10.28	364-Day Chicago Mercantile Exchange Credit Facility, dated as of November 6, 2014, between Chicago Mercantile Exchange Inc., certain lenders and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 8-K, filed with the SEC on November 13, 2014, File No. 001-31553).
10.29	Amended and Restated Commercial Paper Dealer Agreement, dated as of October 20, 2014, among CME Group Inc., as Issuer, and Barclays Capital Inc., as Dealer (incorporated by reference to Exhibit 4.1 above).
10.30	Amended and Restated Issuing and Paying Agency Agreement, dated as of September 26, 2014, between CME Group Inc. and Bank of America, National Association, as Issuing and Paying Agent (incororated by reference to Exhibit 4.2 above).
10.31	Amended and Restated Commercial Paper Dealer Agreement, dated as of October 20, 2014, between CME Group Inc., as Issuer, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer (incorporated by reference to Exhibit 4.3 above).

Exhibit Number	Description of Exhibit
10.32	Amended and Restated Commercial Paper Dealer Agreement, dated as of October 20, 2014, between CME Group Inc., as Issuer, and Goldman, Sachs & Co., as Dealer (incorporated by reference to Exhibit 4.4 above).
12.1*	Ratio of Earnings to Fixed Charges.
21.1*	List of Subsidiaries of CME Group Inc.
23.1*	Consent of Ernst & Young LLP.
31.1*	Section 302—Certification of Phupinder S. Gill.
31.2*	Section 302—Certification of John W. Pietrowicz.
32.1*	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

(1) Management contract or compensatory plan or arrangement.
(2) Confidential treatment pursuant to Rule 406 of the Securities Act has been previously granted by the SEC for portions of this exhibit.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago and State of Illinois on the 26th day of February, 2015.

CME Group Inc.

By: /s/ JOHN W. PIETROWICZ

John W. Pietrowicz
Senior Managing Director and Chief Financial Officer

Signature	Title
/s/ TERRENCE A. DUFFY **Terrence A. Duffy**	Executive Chairman of the Board and Director & President
/s/ PHUPINDER S. GILL **Phupinder S. Gill**	Chief Executive Officer and Director
/s/ JOHN W. PIETROWICZ **John W. Pietrowicz**	Senior Managing Director and Chief Financial Officer
/s/ JILL A. HARLEY **Jill A. Harley**	Managing Director and Chief Accounting Officer
/s/ LEO MELAMED **Leo Melamed**	Chairman Emeritus and Director
/s/ JEFFREY M. BERNACCHI **Jeffrey M. Bernacchi**	Director
/s/ TIMOTHY S. BITSBERGER **Timothy S. Bitsberger**	Director
/s/ DENNIS H. CHOOKASZIAN **Dennis H. Chookaszian**	Director
/s/ MARTIN J. GEPSMAN **Martin J. Gepsman**	Director
/s/ LARRY G. GERDES **Larry G. Gerdes**	Director
/s/ DANIEL R. GLICKMAN **Daniel R. Glickman**	Lead Director
/s/ J. DENNIS HASTERT **J. Dennis Hastert**	Director
/s/ BRUCE F. JOHNSON **Bruce F. Johnson**	Director
/s/ WILLIAM P. MILLER II **William P. Miller II**	Director
/s/ JAMES E. OLIFF **James E. Oliff**	Director
/s/ RONALD A. PANKAU **Ronald A. Pankau**	Director

/s/ EDEMIR PINTO	Director
Edemir Pinto	
/s/ JOHN F. SANDNER	Director
John F. Sandner	
/S/ TERRY L. SAVAGE	Director
Terry L. Savage	
/s/ WILLIAM R. SHEPARD	Director
William R. Shepard	
/s/ HOWARD J. SIEGEL	Director
Howard J. Siegel	
/s/ DENNIS A. SUSKIND	Director
Dennis A. Suskind	
/s/ DAVID J. WESCOTT	Director
David J. Wescott	
/s/ STEVEN E. WOLLACK	Director
Steven E. Wollack	

Exhibit 4.1

AMENDED AND RESTATED
COMMERCIAL PAPER DEALER AGREEMENT
4(a)(2) PROGRAM

between

CME GROUP INC., as Issuer

and

BARCLAYS CAPITAL INC., as Dealer

Dated as of
October 20, 2014

Commercial Paper Dealer Agreement
4(a)(2) Program

This agreement (as amended, supplemented or otherwise modified and in effect from time to time, the "Agreement") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer. This Agreement was originally entered into by the Issuer and Lehman Brothers Inc., as the Dealer on September 16, 2007. Barclays Capital Inc. subsequently replaced Lehman Brothers Inc. as the Dealer hereunder. This Agreement is hereby being amended and restated in full.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice or (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer which contain provisions substantially identical to Section 1 of this Agreement contemporaneously herewith. In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.

1.3 The Notes shall be in a minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto or the Private Placement Memorandum. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a “Master Note”) registered in the name of The Depository Trust Company (“DTC”) or its nominee.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer’s services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent of the Issuer and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer’s loss of the use of such funds for the period such funds were credited to the Issuer’s account.

1.6 The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made by the Dealer only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers or Institutional Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor.

(b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

(c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, the Issuer shall not issue any press release or place or publish any “tombstone” or other advertisement relating to the Notes without promptly providing notice to the Dealer. The Dealer shall not issue any press release or publish any “tombstone” or other advertisement relating to the Notes without the prior written consent of the Issuer.

(d) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

(g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

(h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(i) Dealer hereby agrees with the Issuer not to offer or sell any Notes in a manner that might call into question the availability of the private offering exemption contained in Section 4(a)(2) of the Securities Act and Rule 144A thereunder.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer hereby confirms to the Dealer that within the preceding six months, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(a)(2) of the Securities Act and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.

(b) Except with previous notification to the Dealer, the Issuer represents and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. The Issuer will use the net proceeds from the sale of the Notes to fund the tender offer for certain shares of the Issuer's common stock, fees and expenses relating to the tender offer and to the Issuer's merger with CBOT Holdings Inc. and for other general corporation purposes. Except as set forth in the preceding sentence, in the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least five business days' prior written notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase such securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

1.8 The Dealer hereby agrees with the Issuer that the Dealer will not offer or sell any Notes in a manner that contradicts, in any material respect, the Issuer Information.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that each acceptance by the Issuer of an offer for the purchase of Notes shall be deemed an affirmation by the Issuer that its representations and warranties set forth in this Article 2 are true and correct at the time of such acceptance:

2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

2.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 The offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(a)(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

2.5 The Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

2.6 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

2.7 Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default might have a material adverse effect on the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.8 There is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries which might result in a material adverse change in the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.9 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.10 Neither the Private Placement Memorandum nor the Issuer Information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.11 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the condition (financial or otherwise) or operations of the Issuer which has not been disclosed to the Dealer in writing and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or the Issuing and Paying Agency Agreement.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any change in the Issuer's condition (financial or otherwise) or operations or any development or occurrence in relation to the Issuer that would have a material adverse effect on the holders of the Notes or on potential holders of the Notes, promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such public information as the Dealer may reasonably request regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer, reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agency Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency Agreement), (f) confirmation of the then current rating assigned to the Notes by each nationally recognized statistical rating organization then rating the Notes, and (g) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.7 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Private Placement Memorandum), and, if applicable, for the reasonable fees and out-of-pocket expenses of the Dealer's counsel.

3.8 The Issuer and the Dealer agree that the Issuer may, in accordance with the terms of this Section 3.8, from time to time replace the party which is then acting as Issuing and Paying Agent (the "Current Issuing and Paying Agent") with another party (such other party, the "Replacement Issuing and Paying Agent"), and enter into an agreement with the Replacement Issuing and Paying Agent covering the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the "Replacement Issuing and Paying Agency Agreement") (any such replacement, a "Replacement").

(a) From and after the effective date of any Replacement, except to the extent that the Issuing and Paying Agency Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement, the "Issuing and Paying Agent" for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent, and all references to the "Issuing and Paying Agency Agreement" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agency Agreement.

(b) From and after the effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (i) a copy of the executed Replacement Issuing and Paying Agency Agreement, (ii) a copy of the executed Letter of Representations among the Issuer, the Replacement Issuing and Paying Agent and DTC, (iii) a copy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee, (iv) an amendment or supplement to the Private Placement Memorandum describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and reflecting any other changes thereto necessary in light of the Replacement so that the Private Placement Memorandum, as amended or supplemented, satisfies the requirements of this Agreement, and (v) a legal opinion of counsel to the Issuer, addressed to the Dealer, satisfactory in form and substance reasonably satisfactory to the Dealer, as to (a) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Replacement Issuing and Paying Agency Agreement, and (b) such other documentation as the Dealer may reasonably request.

4. Disclosure.

4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

4.2 The Issuer agrees to promptly furnish the Dealer the Issuer Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Issuer Information then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading. The Dealer agrees that, upon such notification, all solicitations and sales of Notes shall be suspended.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis, but no less than at least once annually, to incorporate current financial information of the Issuer to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the “Barclays Indemnitees”) against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, reasonable fees and disbursements of counsel) or judgments of whatever kind or nature (each a “Claim”), imposed upon, incurred by or asserted against the Barclays Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Issuer Information or any other written information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement which has a material adverse effect on the Dealer or on the holders of the Notes; provided that this indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information. For the avoidance of doubt, it is agreed that Dealer Information consists of the logo of the Dealer and the contact information to obtain additional information, in each case as provided in the Private Placement Memorandum. Notwithstanding the foregoing, it is agreed that the obligations of the Issuer under this Section 5 shall not extend to the Dealer’s gross negligence or willful misconduct in the performance of its obligations under this Agreement.

5.2 The Dealer will indemnify and hold harmless the Issuer, each individual, corporation, partnership, trust, association or other entity controlling the Issuer, any affiliate of the Issuer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the “Issuer Indemnitees” against any Claim imposed upon, incurred by or asserted against the Issuer Indemnitees arising out of or based upon any allegation that the Dealer Information included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.3 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.

5.4 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees in respect of any Claim (although otherwise applicable in accordance with the terms of this Section 5), the Barclays Indemnitees on the one hand, and any Issuer Indemnitees, on the other hand, sought to be charged with any liability shall contribute to the aggregate costs in connection with any Claim in the proportion of their respective economic interests; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such

Claim relates. For purposes of this Section 5, “economic interests” of the Issuer Indemnitees shall be equal to the aggregate proceeds of the Notes issued in connection with this Agreement received by the Issuer and “economic interests” of any Barclays Indemnitees shall be equal to the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

6.1 “Claim” shall have the meaning set forth in Section 5.1.

6.2 “Dealer Information” shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

6.3 “Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

6.4 “Indemnitee” shall mean a Barclays Indemnitee or an Issuer Indemnitee.

6.5 “Institutional Accredited Investor” shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

6.6 “Issuer Indemnitees” shall have the meaning set forth in Section 5.2.

6.7 “Issuer Information” at any given time shall mean the Private Placement Memorandum together with, to the extent applicable, (i) the Issuer’s most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer’s most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer’s and its affiliates’ other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved in writing by the Issuer for dissemination to investors or potential investors in the Notes.

6.8 “Issuing and Paying Agency Agreement” shall mean the issuing and paying agency agreement, dated as of September 26, 2014, between the Issuer and Bank of America, National Association, as the issuing and paying agent, as such agreement may be amended or supplemented from time to time., or any Replacement Issuing and Paying Agency Agreement entered into pursuant to Section 3.8 hereof..

6.9 “Issuing and Paying Agent” shall mean the party designated as such under the Issuing and Paying Agency Agreement, or any successor thereto in accordance with the Issuing and Paying Agency Agreement, or any Replacement Issuing and Paying Agent.

6.10 “Barclays Indemnitees” shall have the meaning set forth in Section 5.1.

6.11 “Non-bank fiduciary or agent” shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

6.12 “Private Placement Memorandum” shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.13 “Qualified Institutional Buyer” shall have the meaning assigned to that term in Rule 144A under the Securities Act.

6.14 “Rule 144A” shall mean Rule 144A under the Securities Act.

6.15 “SEC” shall mean the U.S. Securities and Exchange Commission.

6.16 “Securities Act” shall mean the U.S. Securities Act of 1933, as amended.

7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

7.3 (a) The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The Issuer hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally, for itself and in respect of its properties, assets and revenues, with respect to any suit, action or proceeding in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes.

7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day’s prior notice to such effect to the Dealer, or by the Dealer upon one business day’s prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.7, 4.3, 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer with the consent of the Issuer (which consent shall not be unreasonably withheld).

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that in connection with this purchase and sale of the Notes or any other services the Dealer may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Dealer: (i) no fiduciary or agency relationship between the Issuer and any other person, on the one hand, and the Dealer, on the other, exists; (ii) the Dealer is not acting as advisor, expert or otherwise, to the Issuer, including, without limitation, with respect to the determination of the offering price of the Notes, and such relationship between the Issuer, on the one hand, and the Dealer, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Dealer may have to the Issuer shall be limited to those duties and obligations specifically stated herein; and (iv) the Dealer and their respective affiliates may have interests that differ from those of the Issuer. The Issuer hereby waives any claims that the Issuer may have against the Dealer with respect to any breach of fiduciary duty in connection with the purchase and sale of the Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

CME Group Inc., as Issuer	**Barclays Capital Inc., as Dealer**
By: /s/ James A. Pribel	By: /s/ Christopher R. Conetta
Name: James A. Pribel	Name: Christopher R. Connetta
Title: Executive Director & Treasurer	Title: Managing Director

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Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealers referred to in clause (b) of Section 1.2 of the Agreement are Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

2. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

Attention of: Chief Financial Officer (Telecopy No. (312) 930-3016)

Address: 20 South Wacker Drive

Attention: Chief Financial Officer

Fax number: (312) 930-3016

with copies to Treasurer (Telecopy No. (312) 930-3016) and to General Counsel (Telecopy No. (312) 930-4556)

For the Dealer: Barclays Capital Inc.

Address: 745 Seventh Avenue, 4th floor, New York, New York 10019-6801

Attention: Commercial Paper Product Management

Telephone number: 212-412-2112

Fax number: 212-520-0593

Model Opinion of Counsel to Issuer

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR” AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE “PLACEMENT AGENTS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF $250,000.

Exhibit B

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each Barclays Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.1 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by a Barclays Indemnitee of notice of the existence of a Claim arising under Section 5.1 of the Agreement, such Barclays Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to a Barclays Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Barclays Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Barclays Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Barclays Indemnitee; provided that if the defendants in any such Claim include both the Barclays Indemnitee and the Issuer, and the Barclays Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Barclays Indemnitee, and the Barclays Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Barclays Indemnitee. Upon receipt of notice from the Issuer to such Barclays Indemnitee of the Issuer’s election so to assume the defense of such Claim and approval by the Barclays Indemnitee of counsel, the Issuer will not be liable to such Barclays Indemnitee for expenses incurred thereafter by the Barclays Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Barclays Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Barclays Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Barclays Indemnitee to represent the Barclays Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Barclays Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to a Barclays Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer’s prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

(c) The Dealer agrees to reimburse each Issuer Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.2 of the Agreement (whether or not it is a party to any such proceedings).

(d) Promptly after receipt by an Issuer Indemnitee of notice of the existence of a Claim arising under Section 5.2 of the Agreement, such Issuer Indemnitee will, if a claim in respect thereof is to be made against the Dealer, notify the Dealer in writing of the existence thereof; provided that (i) the omission so to notify the Dealer will not relieve the Dealer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Dealer of any of its rights and defenses that it reasonably deems to be material, and (ii) the omission so to notify the Dealer will not relieve it from liability which it may have to an Issuer Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Issuer Indemnitee and it notifies the Dealer of the existence thereof, the Dealer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Issuer Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Issuer Indemnitee; provided that if the defendants in any such Claim include both the Issuer Indemnitee and the Dealer, and the Issuer Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Dealer, the Dealer shall not have the right to direct the defense of such Claim on behalf of such Issuer Indemnitee, and the Issuer Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Issuer Indemnitee. Upon receipt of notice from the Dealer to such Issuer Indemnitee of the Dealer’s election so to assume the defense of such Claim and approval by the Issuer Indemnitee of counsel, the Dealer will not be liable to such Issuer Indemnitee for expenses incurred thereafter by the Issuer Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Issuer Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Dealer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Issuer, representing the Issuer Indemnitee who is party to such Claim), (ii) the Dealer shall not have employed counsel reasonably satisfactory to the Issuer Indemnitee to represent the Issuer Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Dealer has authorized in writing the employment of counsel for the Issuer Indemnitee. The indemnity, reimbursement and contribution obligations of the Dealer hereunder shall be in addition to any other liability the Dealer may otherwise have to an an Issuer Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Dealer and any Issuer Indemnitee. The Dealer agrees that without the Issuer’s prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Issuer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or

consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest – Bearing Commercial Paper Notes of CME Group Inc.

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE “SUPPLEMENT”) (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a “Note”) are represented by one or more Master Notes (each, a “Master Note”) issued in the name of (or of a nominee for) The Depository Trust Company (“DTC”), which Master Note includes the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

   (b) “Business Day” means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined below) is also a London Business Day. “London Business Day” means, a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2. Interest. (a) Each Note will bear interest at a fixed rate (a “Fixed Rate Note”) or at a floating rate (a “Floating Rate Note”).

   (b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the “Issue Date”); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. “Original Issue Discount Note” means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an “Original Issue Discount Note”.

   (c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an “Interest

Payment Date" for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a "Base Rate") plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the "Spread"), if any, and/or multiplied by a certain percentage (the "Spread Multiplier"), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a "CD Rate Note"), (b) the Commercial Paper Rate (a "Commercial Paper Rate Note"), (c) the Federal Funds Rate (a "Federal Funds Rate Note"), (d) LIBOR (a "LIBOR Note"), (e) the Prime Rate (a "Prime Rate Note"), (f) the Treasury Rate (a "Treasury Rate Note") or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the "Interest Reset Period"). The date or dates on which interest will be reset (each an "Interest Reset Date") will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the "Interest Payment Period") and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an "Interest Payment Date" for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The “Interest Determination Date” where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The “Index Maturity” is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The “Calculation Date,” where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the “Calculation Agent”) with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

“CD Rate” means the rate on any Interest Determination Date for negotiable certificates of deposit having the Index Maturity as published by the Board of Governors of the Federal Reserve System (the “FRB”) in “Statistical Release H.15(519), Selected Interest Rates” or any successor publication of the FRB (“H.15(519)”) under the heading “CDs (Secondary Market)”.

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date set forth in the daily update of H.15(519), available through the world wide website of the FRB at http://www.federalreserve.gov/releases/h15/Update, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate (“H.15 Daily Update”) under the caption “CDs (Secondary Market)”.

If such rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m. on such Interest Determination Date of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of $5,000,000.

If the dealers selected by the Calculation Agent are not quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

“Commercial Paper Rate” means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published in H.15(519) under the heading “Commercial Paper-Nonfinancial”.

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity as published in H.15 Daily Update under the heading “Commercial Paper-Nonfinancial”.

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is “AA,” or the equivalent, from a nationally recognized statistical rating organization.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

"Money Market Yield" will be a yield calculated in accordance with the following formula:

Money Market Yield =

$$\frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and "M" refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

"Federal Funds Rate" means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Moneyline Telerate (or any successor service) on page 120 (or any other page as may replace the specified page on that service) ("Telerate Page 120").

If the above rate does not appear on Telerate Page 120 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading "Federal Funds/(Effective)".

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

LIBOR Notes

The London Interbank offered rate ("LIBOR") means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent's judgment is representative for a single transaction in U.S. dollars in such market at such time (a "Representative Amount"). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading

European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.

"Designated LIBOR Page" means the display designated as page "3750" on Moneyline Telerate (or such other page as may replace the 3750 page on that service or such other service or services as may be nominated by the British Bankers' Association for the purposes of displaying London interbank offered rates for U.S. dollar deposits).

Prime Rate Notes

"Prime Rate" means the rate on any Interest Determination Date as published in H.15(519) under the heading "Bank Prime Loan".

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank's prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"Reuters Screen US PRIME1 Page" means the display designated as page "US PRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

"Treasury Rate" means:

(1) the rate from the auction held on the Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity specified in the Supplement under the caption "INVESTMENT RATE" on the display on Moneyline Telerate (or any successor service) on page 56 (or any other page as may replace that page on that service) ("Telerate Page 56") or page 57 (or any other page as may replace that page on that service) ("Telerate Page 57"), or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Auction High", or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

Bond Equivalent Yield =

$$\frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an “Event of Default” with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

5. Obligation Absolute. No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.

Exhibit 4.2

COMMERCIAL PAPER
ISSUING AND PAYING AGENT AGREEMENT
(Book-Entry Obligations Using DTC)

THIS AGREEMENT (this "Agreement") dated as of September 26, 2014 (the “Effective Date”) is entered into by and between CME Group Inc. (the "Issuer") with offices at 20 S. Wacker Drive, Chicago, IL 60606 and Bank of America, National Association (the "Bank") with offices at 135 South LaSalle Street, IL4-135-05-07, Chicago, IL 60603.

Section 1. Appointment

The Issuer requests and hereby appoints the Bank to act on a non-exclusive basis as agent for the Issuer in connection with the issuance and payment of unsecured book-entry obligations (each, a “Book-entry Obligation”) as evidenced by Master Note (the "Note Certificate(s)" and, together with the Book-entry Obligations, the “Obligations”) in the form appended hereto in Exhibit A. The Bank hereby agrees to act as agent for the Issuer, subject to the provisions of this Agreement, beginning on the Effective Date. The Book-entry Obligations may be placed by dealers (the "Dealers") pursuant to Section 5 hereof. The Issuer will promptly notify the Bank of the appointment or resignation of any Dealer.

Section 2. Certificate Agreement

The Issuer acknowledges that the Bank has entered into with The Depository Trust Company (“DTC”) the commercial paper certificate agreement attached hereto as Exhibit B (the "Certificate Agreement"). The Certificate Agreement is hereby incorporated by reference herein and made a part hereof. The Issuer acknowledges and agrees that the continued effectiveness of the Certificate Agreement is a condition precedent to the Bank acting as agent hereunder and providing services related to the Obligations.

Section 3. Letter of Representations; Certificate of Authorized Persons

a. The Bank and the Issuer agree to comply with the relevant portions of DTC's Commercial Paper Issuing and Paying Agent Manual, and the DTC Same Day Settlement System Rules (collectively the "DTC Rules"). The Issuer understands that as one of the conditions of its participation in the DTC, it shall be necessary for the Issuer and the Bank to enter into a Letter of Representations, attached hereto as Exhibit C, and for DTC to receive and accept such Letter of Representations.

b. The Issuer has delivered to the Bank a certificate (as may be amended from time to time, the “Certificate of Authorized Persons”), a copy of which is appended hereto as Exhibit D, containing the name, title, contact details, and true signature of each officer of the Issuer or other person duly authorized to take action on behalf of the Issuer with respect to the Obligations (each an "Authorized Person" and, collectively, the “Authorized Persons”). The Issuer agrees to promptly provide a revised Certificate of Authorized Persons to the Bank in the event that the Authorized Persons of the Issuer change.

c. The Issuer agrees that the Bank shall not be liable for the Bank’s action or inaction in reliance on the Certificate of Authorized Persons at any time, including any inaccurate Certificate of Authorized Persons for which a copy of an accurate replacement Certificate of Authorized Persons has not been provided by the Issuer to the Bank.

Section 4. Master Note

a. The Issuer will, prior to the Effective Date, deliver to the Bank a Note Certificate registered in the name of Cede & Co., a nominee of DTC, evidencing the Obligations. The Note Certificate shall bear the manual or facsimile signatures of one or more Authorized Persons and specify the date of issuance (the “Issue Date”), the full legal name of the Issuer, and the name of the bank acting as paying agent for the Issuer.

b. Any Obligation (as evidenced by the Note Certificate) shall, upon the Bank's issuance of such Obligation in compliance with the terms of this Agreement on behalf of the Issuer, bind the Issuer notwithstanding that one or both of such Authorized Persons providing the Instructions for issuance of the Obligation are no longer Authorized Persons on the date such Obligation is issued by the Bank. Furthermore, the Issuer agrees that the Bank shall have no duty or responsibility to determine the genuineness of the facsimile and/or manual signatures appearing on any document, including but not limited to any Instructions or the Note Certificate, if such facsimile or manual signature reasonably resembles the corresponding specimen signature of an Authorized Person listed on the most recent Certificate of Authorized Persons provided by the Issuer to the Bank.

Section 5. Instructions

a. The term "Instructions" shall mean a communication, purporting to be from an Authorized Person, in the form of either:

(i) a transmission through an instruction and reporting communication service (“IPASS”) offered by the Bank pursuant to Section 10 hereof; or

(ii) any direction from the Issuer or their Dealers delivered electronically in accordance with standard practices in the financial services industry, including Instructions delivered via Depository Trust & Clearing Corporation Pre-Issuance Messaging (DTC PIM) system; or

(iii) a written notice, including a written notice transmitted by facsimile or e-mail, which bears or purports to bear the signature of an Authorized Person

b. Instructions transmitted over IPASS or DTC PIM system, including Instructions from Dealers, shall be deemed conclusive evidence that such Instructions are correct and complete and that the issuance specified in such Instructions has been duly authorized by an Authorized Person.

c. Instructions may be given at any time prior to 1:00 PM New York Time on the day on which the Instructions are to be operative; provided that any Instructions received on a day on which the Bank is not open for business, will be operative, as appropriate, on the next succeeding day on which the Bank is open for business. If the Bank, in its reasonable discretion, acts upon Instructions transmitted after 1:00 PM New York Time on the day on which the Instructions are to be operative, the Issuer understands and agrees that (i) such Instructions shall be acted upon, on a reasonable efforts basis, by the Bank pursuant to the custom and practice of the commercial paper market, and (ii) the Bank makes no representations or warranties that the issuance and delivery of any Note or Obligation pursuant to Section 6 shall be completed prior to the close of business on the Issue Date specified in the applicable Instructions.

Section 6. Issuance

a. The Bank's sole duties in connection with the issuance of the Book-entry Obligations represented by the Note Certificate shall be as follows:

(i) to maintain a record of the outstanding Note Certificate on IPASS;

(ii) following receipt of applicable Instructions, to assign a CUSIP number to each Obligation to be issued;

(iii) following receipt of applicable Instructions that set forth the face or principal amount, net dollar amount, Issue Date, maturity date, interest rate (if any), and amount of interest due at maturity date, and the applicable discount amount (if any), for an Obligation, to cause delivery of such Obligation on behalf of the Issuer by way of data entry or data transfer to the DTC Same Day Funds Settlement System ("SDFS"), and to receive from SDFS a confirmation receipt that delivery of such Obligation was effected; and

prior to the close of business on each Issue Date, to credit in immediately available funds the net proceeds of all delivered Obligations according to the Issuer's standing instruction signed by an Authorized Person, attached hereto as Exhibit F.

b. (i) The Issuer acknowledges that (A) the delivery of an Obligation against payment (i.e., the principal amount of the Obligation less the discount specified in the Instructions or the principal amount of an interest bearing Obligation) and the actual receipt of payment thereof are not simultaneous transactions and (B) the purchaser of an Obligation is obligated to settle its purchase of such Obligation in immediately available funds on the Issue Date for such Obligation.

(ii) The Bank shall have no duty or responsibility to transfer to the Issuer any amounts from the sale of an Obligation, or to advance to the Issuer any monies or otherwise provide any credit to the Issuer with respect to such proceeds or transfers, unless and until (A) the Bank actually receives the proceeds of the sale of such Obligation and (B) the Bank's receipt of such proceeds is not subject to reversal or cancellation. From time to time, Bank, in its sole discretion, may permit the Issuer to have use of funds payable with respect to a Note prior to Bank's receipt of the sales proceeds of such Note. If Bank makes a deposit, payment or transfer of funds on behalf of the Issuer before Bank receives payment for any Note, such deposit, payment or transfer of funds shall represent an advance by Bank to the Issuer to be repaid promptly, and in any event on the same day as it is made, from the proceeds of the sale of such Note, or by the Issuer if such proceeds are not received by Bank.

Section 7. Payment

a. The Issuer shall provide or cause to be provided Instructions to the Bank regarding payment of Obligations at maturity. The Bank's sole duty in connection with payment of the Obligations at maturity shall be to pay the principal amount of the Obligation or principal plus interest of an interest-at-maturity Obligation, in each case as specified in the applicable Instructions.

b. The Bank shall debit the Issuer's account with the Bank (Account No. set forth in Exhibit F) for any maturing Obligation of the amount referred to in this Section 7.

If the Isssuer elects to utilize an account outside of the Bank, the Bank shall not make a payment with respect to any maturing Obligation of the amount referred to in this Section 7 unless immediately available funds in the amount to be paid in respect of such Obligation have been received by the Bank prior to 2:00 PM New York Time on the applicable maturity date, unless otherwise agreed in writing with the Bank, in accordance with the following instructions: ABA routing number: 0260-0959-3. GL Account Number: 2047628893919, FFC and Beneficiary Customer information as separately notified to the Issuer at a later date, and such funds are not subject to reversal or cancellation.

c. Reserved.

d. Reserved.

Section 8. United States Dollars

The Issuer agrees that the Obligations issued or presented hereunder shall be denominated solely in United States Dollars. The Issuer further agrees that payment of any and all amounts due pursuant to the provisions of this Agreement shall be made solely in United States Dollars.

Section 9. No Agency or Trust and No Implied Duties

a. The Bank shall have no obligations under this Agreement towards, or any relationship of agency or trust with, any Purchaser and shall only be obligated to perform the duties of the Bank set out specifically in this Agreement, or those obligations performed during the normal dealings within an IPA arrangement.

b. Reserved.

Section 10. Issuing and Paying Agent Servicing System (IPASS)

a. Upon receipt of a completed IPASS Enrollment Form in the form of Exhibit E attached hereto, the Bank hereby grants the Issuer and each Authorized Person access to IPASS for the limited purposes set forth herein until the termination of this Agreement in accordance with Section 14. The Issuer and each Authorized Person will be permitted to access IPASS for the purposes of transmitting Instructions to the Bank or obtaining a record of the Note Certificate with respect to the Obligations.

b. The Issuer acknowledges that under IPASS, each Obligation (and the Note Certificate, if any, related thereto) shall remain subject to applicable laws, regulations, rules and the provisions hereof. Each Authorized Person shall be limited in its access rights to IPASS to the same extent of the Issuer, and no Authorized Person shall be permitted to access a broader scope of information about an Obligation than the Issuer may access at such time.

c. Except as set forth in this Section 10, with respect to any agreement between the Issuer and its Authorized Persons, the Issuer shall acquire no title, ownership or sublicensing rights whatsoever in IPASS or in any trade secret, trademark, copyright or patent of the Bank now or to become applicable to IPASS. The Issuer may not transfer, sublicense, rent, lease, convey, modify, translate, convert to a programming language, decompile, disassemble, recirculate, republish or redistribute IPASS for any purpose.

d. The Issuer shall ensure the security and confidentiality of all identification numbers ("IDs") and passwords ("Passwords") to access IPASS, whether issued to the Issuer or any Authorized Person by the Bank, and whether chosen by the Issuer, any Authorized Person or the Bank. The Issuer agrees not to share, transfer, disclose, make available or otherwise provide access to the Issuer's IDs and Passwords to any person who is not an Authorized Person. The Issuer is responsible for its Authorized Persons' access and activity conducted, including the sending of Instructions, using all IDs and Passwords permitting access to IPASS. The Issuer shall promptly notify the Bank in writing, (i) if the Issuer discovers or has received notice that an ID or Password has been compromised by actual or suspected unauthorized use, loss, disclosure, access or acquisition, (ii) if the Issuer suspects or discovers unauthorized access to or use of IPASS for any reason, or (iii) when an Authorized Person, with a unique ID and Password, is no longer permitted access to IPASS. The Issuer shall take all reasonably necessary and advisable corrective actions, and shall cooperate fully with the Bank to prevent, mitigate or rectify any unauthorized activity involving an ID or Password or IPASS. The Bank shall promptly notify the Issuer in writing if the Bank discovers or has received notice that the use of IPASS or its security has been compromised, including but not limited to, service interruptions, deletion of files, loss or modification of content or data, errors, defects, misdeliveries, delays in operation or transmission or any failure of performance, communication failure, theft, destruction or unauthorized use, access to or acquisition of any server, records, programs or services,

e. The Issuer agrees that use of IPASS is subject to the terms of this Agreement (the "Terms"), as they may be amended, and applicable laws and regulations. The Terms are binding on the Issuer (including, as applicable, the Issuer's employees, agents and successors) and each Authorized Person. The Bank has the right to control the look and feel of the IPASS webpage and may add, remove or modify the look and feel of the IPASS webpage, including the design and arrangement thereof any time without prior notice.

f. IPASS may be used to access copies of the Note Certificate. The Issuer acknowledges that any printed version of the Note Certificate is merely a copy and is not, and shall not be considered by the Issuer or any Authorized Person to be, the official Note Certificate. The Bank shall not be liable for the completeness, correctness, accuracy, adequacy, usefulness, timeliness, reliability or otherwise of the Note Certificate or any information accessed through IPASS regarding an Obligation.

g. IPASS AND ALL INFORMATION, SERVICES, SOFTWARE AND OTHER MATERIALS PROVIDED THROUGH IPASS ARE PROVIDED “AS IS” WITHOUT ANY EXPRESS OR IMPLIED WARRANTY OF ANY KIND. THE BANK SPECIFICALLY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, NONINFRINGEMENT OF INTELLECTUAL PROPERTY, QUALITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

Section 11. **Representations and Warranties**

The Issuer and/or the Bank, as indicated below, (each a “Party” and together the “Parties”) represent and warrant as to itself only and not as to the other Party as follows:

a. This Agreement and the Obligations have been duly authorized and this Agreement when executed and the Obligations when issued in accordance with Instructions, will be valid, legal and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors’ rights and to general equity principles. This Agreement has been duly authorized and when executed will be a valid, legal and binding obligation of the Bank, enforceable against the Bank in accordance with its terms;

b. The Issuer represents and warrants that this Agreement and the consummation of the transactions herein contemplated will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument for money borrowed to which the Issuer is a party or by which the Issuer is bound or to which any of the property or assets of the Issuer is subject, or (ii) result in any violation of the provisions of the articles of incorporation or the by-laws of the Issuer (or equivalent corporate formation and governance documentation); which breach or default, in the case of each of clauses (i) and (ii), might have a material adverse affect on the condition (financial or otherwise) or operations of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Obligations and the Certificate Agreement.

c. Each of the Issuer and the Bank, respectively, represents and warrants that this Agreement and the consummation of the transactions herein contemplated will not result in any violation of any statute or any order, rule or regulation of any court or government agency, regulatory authority or body of any country having jurisdiction over the Issuer or the Bank, as applicable, or any of their respective properties; which violation might have a material adverse affect on the condition (financial or otherwise) or operations of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Obligations and the Certificate Agreement.

d. The Issuer represents and warrants that no consent or action of, or filing or registration with any governmental or public regulatory authority or body is required for the issuance or sale of the Obligations, except as may be required under “blue sky” or state securities laws, in connection with the issuance and/or sale of the Obligations by the Issuer; and

e. The Issuer represents and warrants that each Obligation will be exempt from registration under the Securities Act of 1933, as amended.

f. The Bank represents and warrants (i) IPASS does not and shall not violate any third-party rights in any patent, trademark, copyright, trade secret, or similar right; (ii) Bank is the lawful owner or licensee of any software programs or other materials not provided by Issuer or its affiliates but used by Bank in the performance of its obligations called for in this Agreement;

Section 12. **Compensation**

The Issuer agrees to pay such compensation for the Bank's issuing and paying agent services pursuant to this Agreement in accordance with the Bank's schedule of fees, as amended from time to time (subject to prior written notification delivered to the Issuer not less than forty-five (45) days prior to the effective date of any amendment) dated _________, and executed by the Issuer. The obligation of the Issuer in this Section 12 to pay the Bank fees for services provided under this Agreement shall survive any termination of this Agreement and the issuance and payment of the Obligations.

Section 13. **Indemnification and Limitation of Liability**

a. The Issuer agrees that, except in the case of gross negligence and willful misconduct by the Bank, the Bank shall not be liable for any losses, damages, liabilities or costs suffered or incurred by the Issuer in relation to this Agreement. The Issuer agrees that in any case in which the Bank may be liable as a result of the Bank’s gross negligence or willful misconduct, the Bank will only be liable for actual direct damages. Notwithstanding the foregoing, there shall be no limitation on any amount of damages payable by Bank as a result of Bank’s indemnity obligations set forth in Section 13(c).

The Issuer, in the absence of gross negligence or willful misconduct by the Bank, agrees to indemnify the Bank and hold it harmless from and against (x) any and all third party actions, claims (groundless or otherwise), suits, losses, fines and penalties arising out of the Bank's performance of any of its obligations hereunder and (y) any damages, costs, expenses (including reasonable legal fees and disbursements), losses or liabilities relating to any such third party actions, claims, suits, losses, fines or penalties.

b. Except in the case of gross negligence or willful misconduct by a party, neither party nor its affiliates, suppliers, contractors, service providers, directors, officers, employees and agents will be liable for indirect, incidental, special, consequential, exemplary or punitive damages arising out of or in any way related to this Agreement or IPASS, including the delivery of, or the implementation of Instructions as delivered, through IPASS, whether based on contract, tort, strict liability or otherwise. This provision applies without limitation to any damages or injury arising from any failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, line system failure, file corruption, network or system outage, or loss, use or modification of content or data, even if advised of the possibility of such damages. Notwithstanding the foregoing, if funds are charged to Issuer's account due to Bank's error, or conversely not credited to Issuer's account due to Bank's error, Bank will expediently return or credit Issuer with such amounts, including interest covering the affected time frame, at the then current federal funds rate; calculated on a 360 day basis and actual days elapsed.

c. Bank agrees to defend, indemnify and hold Issuer, its affiliates and their respective shareholders, directors, officers, employees, subcontractors, and agents ("Issuer Indemnified Parties") harmless from and against all damages, costs, liabilities, expenses (including court costs and reasonable attorney's fees) and settlement amounts incurred in connection with (i) any breach by Bank of Section 11(f) and suit, claim or action alleging that the IPASS infringes any intellectual property right (including but not limited to patent, copyright, trademark, trade dress, trade secret, or other proprietary right) of any person or entity.

d. This <u>Section 13</u> shall survive any termination of this Agreement and the issuance and payment of the Obligations.

Section 14. <u>Termination</u>

a. This Agreement shall terminate on the date that is the earlier of (i) the date on which the Certificate Agreement is no longer in place for whatever reason or (ii) the date on which the Bank or the Issuer has terminated this Agreement in accordance with this <u>Section 14</u>.

b. The Bank may terminate this Agreement at any time with not less than ninety (90) day's prior written notice to the Issuer. The Issuer may terminate this Agreement at any time by not less than thirty (30) days' prior written notice to the Bank. In the event this Agreement is terminated by the Issuer, the Issuer shall bear any reasonable costs related to the transfer or completion of the Bank's responsibilities hereunder. In the event this Agreement is terminated by the Bank, the Bank shall bear any reasonable costs related to the transfer or completion of the Bank's responsibilities hereunder, not required to last longer than ninety (90) days thereafter.

c. No termination of this Agreement shall affect the rights and obligations of the Issuer and the Bank which have accrued under this Agreement prior to such termination. In the event of termination of this Agreement, for any reason, the Bank agrees that it shall cooperate with the Issuer or its designee for the orderly transition of services hereunder; <u>provided</u>, <u>however</u>, that nothing herein shall be construed as requiring the Bank to continue meeting its obligations hereunder until such time as a replacement for the Bank is appointed by the Issuer. This <u>Section 14</u> shall survive any termination of this Agreement and the issuance and payment of the Obligations.

Section 15. Addresses

a. Instructions hereunder shall be mailed, faxed, emailed, or transmitted via IPASS or DTC PIM to the Bank at the address, facsimile number, or email address specified below, as applicable, and shall be deemed delivered upon actual receipt by the Bank's Commercial Paper Issuance Operations at the address, facsimile number or e-mail address specified below:

Bank of America, National Association
135 South LaSalle Street
IL4-135-18-11
Chicago, Illinois 60603
Attn: IPA Services
Telephone: (312) 992-7990
Facsimile: (866) 940-0414
Email: IPA.US@baml.com

b. All notices, requests, demands and other communications hereunder (excluding Instructions) shall be in writing and shall be deemed to have been duly given (i) upon delivery by hand (against receipt), or (ii) by United States Post Office registered mail (against receipt) or by regular mail (when mailed) to the Party, in each case at the address set forth below or at such other address as either party may designate by written notice:

(A) The Issuer:

CME Group Inc.
20 S. Wacker Drive
Chicago, IL 60606
Attn: General Counsel
Telephone: (312) 930-1000
E-Mail: legalnotices@cmegroup.com

(B) The Bank:

Bank of America, National Association
135 South LaSalle Street
IL4-135-05-07
Chicago, Illinois 60603
Attn: IPA Services
Telephone: 312-992-2306
Facsimile: 312-992-9833

Section 16. <u>Funds Held on Account; No Interest Earned</u>

Funds received by the Bank in accordance with the issuance of Obligations or payments on the Obligations shall be held pursuant to this Agreement until such time as it is transferred in accordance with relevant Instructions or this Agreement. The Bank shall not be liable for interest on any funds received, or held by, it hereunder.

Section 17. <u>Miscellaneous</u>

a. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York and, as applicable, federal laws and regulations as amended.

b. The Issuer and the Bank irrevocably agree that the courts of the United States federal courts or the courts of the State of New York sitting in the Borough of Manhattan are to have jurisdiction to settle any disputes or determine any proceedings (respectively, "<u>Disputes</u>" and "<u>Proceedings</u>") which may arise out of or in connection with this Agreement, any Instructions or any Obligations and that accordingly any Proceeding or Dispute so arising may be brought in such courts. Each of the Issuer and the Bank irrevocably and unconditionally waive and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Disputes or Proceedings in the courts of New York and any claim that any Disputes or Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Disputes or Proceedings brought in the courts of New York shall be conclusive and binding upon the Issuer and the Bank and may be enforced in the courts of any other jurisdiction. Nothing in this clause shall limit any right to take Disputes or Proceedings against the Issuer or against the Bank in any other court of competent jurisdiction, nor shall the taking of Disputes or Proceedings in one or more jurisdictions preclude the taking of Disputes or Proceedings against the Issuer or against the Bank in any other jurisdiction, whether concurrently or not.

c. Neither party shall assign, transfer, or subcontract this Agreement or any of its rights or obligations without the prior written consent of the other party, which shall not be unreasonably withheld. Notwithstanding the foregoing, Issuer may freely assign, without the need of obtaining consent of Bank, this Agreement or delegate its obligations under this Agreement to any of its affiliates or to any person or entity who succeeds to substantially all of Issuer's assets and/or business. Notwithstanding the foregoing, Bank may freely assign, without the need of obtaining consent of Issuer but upon prior written notice if reasonably practicable, and if not reasonably practicable shall provide subsequent notice to Issuer, this Agreement or delegate its obligations under this Agreement to any of its affiliates or to any person or entity who succeeds to substantially all of Bank's assets and/or business.

d. Neither Party will use the other's name or refer to the other Party, directly or indirectly, in any solicitation, marketing material, advertisement, news release or other release to any publication with out receiving the other Party's specific prior written approval for each such use or release.

e. No failure or delay on the part of any Party in exercising any power of right under this Agreement shall operate as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise of any other power or right. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given.

f. This Agreement, together with the exhibits attached hereto, contains the entire understanding and agreement between the Bank and the Issuer with respect to the Obligations. All prior agreements, understandings, representations, statements, promises, inducements, negotiations, and undertakings and all existing contracts previously executed between the Bank and the Issuer with respect to the Obligations are superseded in whole hereby.

g. With respect to all references herein to nouns, insofar as the context requires, the singular form shall be deemed to include the plural, and the plural form shall be deemed to include the singular. Titles to Sections of this Agreement are included for convenience of reference only and shall be disregarded in construing the language contained in this Agreement.

h. In no event shall either Party be liable for any failure or delay in the performance of its obligations hereunder because circumstances beyond the respective Party's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement.

i. Following its receipt of written request of the Issuer, the Bank shall provide the Issuer with information the Bank has with respect to any Obligations issued and paid hereunder. In addition, the Bank agrees to cooperate with the Issuer with respect to any matter directly or indirectly related to examinations, audits, inspections, and other regulatory proceedings performed by internal or external auditors of the Issuer or by any regulatory agency with jurisdiction over the Issuer.

j. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same Agreement. This Agreement, signed and transmitted by facsimile or Portable Document Format (PDF), is to be treated as an original document and the signature of any party hereon, if so transmitted, is to be considered as an original signature, and the document so transmitted is to be considered to have the same binding effect as a manually executed original.

k. The Issuer shall deliver to the Bank a duly executed Corporate Resolution or such other documentation of such officer's authorization to open accounts and execute agreements and/or act on behalf of the Issuer as the Bank may reasonably require.

l. The Bank complies with the Foreign Account Tax Compliance Act (FACTA) as mandated by United States federal tax law. The Bank will withhold on certain payments when required by such law.

m. Clauses (a), (b), (d), (g), (h) and (i) of this Section 17 shall survive any termination of this Agreement and the issuance and payment of the Obligations.

[Signature page follows]

In witness whereof, the Bank and the Issuer have caused this Agreement to be executed on their behalf by their respective officers thereto duly authorized as of the day and year first above written.

Bank of America, National Association	CME Group Inc.
/s/ James Topolski	/s/ John W. Pietrowicz
Signature	Signature
Name: James Topolski	Name: /s/ John W. Pietrowicz
Title: Vice President	Title: /s/ Senior Managing Director
Date: 10/17/14	Date: 7/26/14

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Other required documents

Federal law requires all financial institutions to obtain, verify and record information that identifies each Issuer for which an account is opened. This information may include, but not be limited to, the Issuer's legal entity name, business address and tax or employer identification number.

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Signed Fee Schedule

Executed Secretary's Certificate or Corporate Resolution or such other evidence of such authorization to open accounts and execute agreements

If you employ a Dealer, for this Book Entry Obligation, please supply a document, e.g., signed Dealer Agreement, or a letter on your letterhead indicating the Dealer has authority to provide Instructions for this Book Entry Obligation.

[1] If the option is not selected in Section 6a(iv), please delete this reference and Exhibit F.

Exhibit 4.3

AMENDED AND RESTATED
COMMERCIAL PAPER DEALER AGREEMENT
4(2) PROGRAM

between

CME GROUP INC., as Issuer,

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, as Dealer

Dated as of
October 20, 2014

Amended and Restated Commercial Paper Dealer Agreement
4(2) Program

This agreement (as amended, supplemented or otherwise modified and in effect from time to time, the "Agreement") sets forth the understandings between CME Group Inc., as issuer (the "Issuer"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer"), in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer. This Agreement was originally entered into by the Issuer and the Dealer on August of 20, 2008 and is hereby being amended and restated in full.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice or (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer which contain provisions substantially identical to Section 1 of this Agreement contemporaneously herewith. In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.

1.3 The Notes shall be in a minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto or the Private Placement Memorandum. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a "Master Note") registered in the name of The Depository Trust Company ("DTC") or its nominee.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent of the Issuer and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.

1.6 The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made by the Dealer only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers or Institutional Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor.

(b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

(c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, the Issuer shall not issue any press release or place or publish any "tombstone" or other advertisement relating to the Notes without promptly providing notice to the Dealer. The Dealer shall not issue any press release or publish any "tombstone" or other advertisement relating to the Notes without the prior written consent of the Issuer.

(d) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

(g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

(h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(i) Dealer hereby agrees with the Issuer not to offer or sell any Notes in a manner that might call into question the availability of the private offering exemption contained in Section 4(a)(2) of the Securities Act and Rule 144A thereunder.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer hereby confirms to the Dealer that within the preceding six months, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(a)(2) of the Securities Act and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.

(b) Except with previous notification to the Dealer, the Issuer represents and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. The Issuer will use the net proceeds from the sale of the Notes to fund the tender offer for certain shares of the Issuer's common stock, fees and expenses relating to the tender offer and to the Issuer's merger with CBOT Holdings Inc. and for other general corporation purposes. Except as set forth in the preceding sentence, in the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least five business days' prior written notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase such securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

1.8 The Dealer hereby agrees with the Issuer that the Dealer will not offer or sell any Notes in a manner that contradicts, in any material respect, the Issuer Information.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that each acceptance by the Issuer of an offer for the purchase of Notes shall be deemed an affirmation by the Issuer that its representations and warranties set forth in this Article 2 are true and correct at the time of such acceptance:

2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

2.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 The offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(a)(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

2.5 The Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

2.6 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

2.7 Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default might have a material adverse effect on the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.8 There is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries which might result in a material adverse change in the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.9 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.10 Neither the Private Placement Memorandum nor the Issuer Information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.11 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the condition (financial or otherwise) or operations of the Issuer which has not been disclosed to the Dealer in writing and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or the Issuing and Paying Agency Agreement.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any change in the Issuer's condition (financial or otherwise) or operations or any development or occurrence in relation to the Issuer that would have a material adverse effect on the holders of the Notes or on potential holders of the Notes, promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such public information as the Dealer may reasonably request regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer, reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agency Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency Agreement), (f) confirmation of the then current rating assigned to the Notes by each nationally recognized statistical rating organization then rating the Notes, and (g) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.7 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Private Placement Memorandum), and, if applicable, for the reasonable fees and out-of-pocket expenses of the Dealer's counsel.

3.8The Issuer and the Dealer agree that the Issuer may, in accordance with the terms of this Section 3.8, from time to time replace the party which is then acting as Issuing and Paying Agent (the "Current Issuing and Paying Agent") with another party (such other party, the "Replacement Issuing and Paying Agent"), and enter into an agreement with the Replacement Issuing and Paying Agent covering the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the "Replacement Issuing and Paying Agency Agreement") (any such replacement, a "Replacement").

(a)From and after the effective date of any Replacement, except to the extent that the Issuing and Paying Agency Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement, the "Issuing and Paying Agent" for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent, and all references to the "Issuing and Paying Agency Agreement" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agency Agreement.

(b)From and after the effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (i) a copy of the executed Replacement Issuing and Paying Agency Agreement, (ii) a copy of the executed Letter of Representations among the Issuer, the Replacement Issuing and Paying Agent and DTC, (iii) a copy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee, (iv) an amendment or supplement to the Private Placement Memorandum describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and reflecting any other changes thereto necessary in light of the Replacement so that the Private Placement Memorandum, as amended or supplemented, satisfies the requirements of this Agreement, and (v) a legal opinion of counsel to the Issuer, addressed to the Dealer, satisfactory in form and substance reasonably satisfactory to the Dealer, as to (a) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Replacement Issuing and Paying Agency Agreement, and (b) such other documentation as the Dealer may reasonably request.

4. Disclosure.

4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

4.2 The Issuer agrees to promptly furnish the Dealer the Issuer Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Issuer Information then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading. The Dealer agrees that, upon such notification, all solicitations and sales of Notes shall be suspended.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis, but no less than at least once annually, to incorporate current financial information of the Issuer to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "MLPFS Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, reasonable fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the MLPFS Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Issuer Information or any other written information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement; provided that this indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information. For the avoidance of doubt, it is agreed that Dealer Information consists of the logo of the Dealer and the contact information to obtain additional information, in each case as provided in the Private Placement Memorandum. Notwithstanding the foregoing, it is agreed that the obligations of the Issuer under this Section 5 shall not extend to the Dealer's gross negligence or willful misconduct in the performance of its obligations under this Agreement.

5.2 The Dealer will indemnify and hold harmless the Issuer, each individual, corporation, partnership, trust, association or other entity controlling the Issuer, any affiliate of the Issuer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Issuer Indemnitees" against any Claim imposed upon, incurred by or asserted against the Issuer Indemnitees arising out of or based upon any allegation that the Dealer Information included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.3 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.

5.4 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees in respect of any Claim (although otherwise applicable in accordance with the terms of this Section 5), the MLPFS Indemnitees on the one hand, and any Issuer Indemnitees, on the other hand, sought to be charged with any liability shall contribute to the aggregate costs in connection with any Claim in the proportion of their respective economic interests; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates. For purposes of this Section 5, "economic interests" of the Issuer Indemnitees shall be equal to the aggregate proceeds of the Notes issued in connection with this Agreement received by the Issuer and "economic interests" of any MLPFS Indemnitees shall be equal to the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

6.1 "MLPFS Indemnitees" shall have the meaning set forth in Section 5.1.

6.2 "Claim" shall have the meaning set forth in Section 5.1.

6.3 "Dealer Information" shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

6.4 "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

6.5 "Indemnitee" shall mean a MLPFS Indemnitee or an Issuer Indemnitee.

6.6 "Institutional Accredited Investor" shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

6.7 "Issuer Indemnitees" shall have the meaning set forth in Section 5.2.

6.8 "Issuer Information" at any given time shall mean the Private Placement Memorandum together with, to the extent applicable, (i) the Issuer's most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer's most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer's and its affiliates' other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved in writing by the Issuer for dissemination to investors or potential investors in the Notes.

6.9 "Issuing and Paying Agency Agreement" shall mean the issuing and paying agency agreement, dated as of September 26, 2014, between the Issuer and Bank of America, National Association, as the issuing and paying agent, as such agreement may be amended or supplemented from time to time, or any Replacement Issuing and Paying Agency Agreement entered into pursuant to Section 3.8 hereof.

6.10 "Issuing and Paying Agent" shall mean the party designated as such under the Issuing and Paying Agency Agreement, any successor thereto in accordance with the Issuing and Paying Agency Agreement or any Replacement Issuing and Paying Agent.

6.11 “Non-bank fiduciary or agent” shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

6.12 “Private Placement Memorandum” shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.13 “Qualified Institutional Buyer” shall have the meaning assigned to that term in Rule 144A under the Securities Act.

6.14 “Rule 144A” shall mean Rule 144A under the Securities Act.

6.15 “SEC” shall mean the U.S. Securities and Exchange Commission.

6.16 “Securities Act” shall mean the U.S. Securities Act of 1933, as amended.

7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

7.3 (a) The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The Issuer hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally, for itself and in respect of its properties, assets and revenues, with respect to any suit, action or proceeding in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes.

7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day’s prior notice to such effect to the Dealer, or by the Dealer upon one business day’s prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.7, 4.3, 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer with the consent of the Issuer (which consent shall not be unreasonably withheld).

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that in connection with this purchase and sale of the Notes or any other services the Dealer may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Dealer: (i) no fiduciary or agency relationship between the Issuer and any other person, on the one hand, and the Dealer, on the other, exists; (ii) the Dealer is not acting as advisor, expert or otherwise, to the Issuer, including, without limitation, with respect to the determination of the offering price of the Notes, and such relationship between the Issuer, on the one hand, and the Dealer, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Dealer may have to the Issuer shall be limited to those duties and obligations specifically stated herein; and (iv) the Dealer and their respective affiliates may have interests that differ from those of the Issuer. The Issuer hereby waives any claims that the Issuer may have against the Dealer with respect to any breach of fiduciary duty in connection with the purchase and sale of the Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

CME Group Inc., as Issuer

By:/s/ James A. Pribel

Name: James A. Pribel

Title: Executive Director & Treasurer

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer

By: /s/ Brendan Hanley

Name: Brendan Hanley

Title: Managing Director

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealers referred to in clause (b) of Section 1.2 of the Agreement are Barclays Capital Inc. and Goldman, Sachs & Co.

2. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

CME Group Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Attention of: Chief Financial Officer (Telecopy No. (312) 930-3016)
with copies to Treasurer (Telecopy No. (312) 930-3016) and to General Counsel (Telecopy No. (312) 930-4556)

For the Dealer:

Address: Merrill Lynch, Pierce, Fenner & Smith Incorporated
Short Term Fixed Income Origination
One Bryant Park, 8th Floor
New York, NY 10036
Attention: Robert Little
Telephone number: (646) 855-9781
Fax number: (404) 720-1652

Model Opinion of Counsel to Issuer

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR” AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE “PLACEMENT AGENTS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF $250,000.

Exhibit B

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each MLPFS Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.1 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by a MLPFS Indemnitee of notice of the existence of a Claim arising under Section 5.1 of the Agreement, such MLPFS Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to a MLPFS Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any MLPFS Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the MLPFS Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such MLPFS Indemnitee; provided that if the defendants in any such Claim include both the MLPFS Indemnitee and the Issuer, and the MLPFS Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such MLPFS Indemnitee, and the MLPFS Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such MLPFS Indemnitee. Upon receipt of notice from the Issuer to such MLPFS Indemnitee of the Issuer’s election so to assume the defense of such Claim and approval by the MLPFS Indemnitee of counsel, the Issuer will not be liable to such MLPFS Indemnitee for expenses incurred thereafter by the MLPFS Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the MLPFS Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the MLPFS Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the MLPFS Indemnitee to represent the MLPFS Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the MLPFS Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to a MLPFS Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer’s prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

(c) The Dealer agrees to reimburse each Issuer Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.2 of the Agreement (whether or not it is a party to any such proceedings).

(d) Promptly after receipt by an Issuer Indemnitee of notice of the existence of a Claim arising under Section 5.2 of the Agreement, such Issuer Indemnitee will, if a claim in respect thereof is to be made against the Dealer, notify the Dealer in writing of the existence thereof; provided that (i) the omission so to notify the Dealer will not relieve the Dealer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Dealer of any of its rights and defenses that it reasonably deems to be material, and (ii) the omission so to notify the Dealer will not relieve it from liability which it may have to an Issuer Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Issuer Indemnitee and it notifies the Dealer of the existence thereof, the Dealer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Issuer Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Issuer Indemnitee; provided that if the defendants in any such Claim include both the Issuer Indemnitee and the Dealer, and the Issuer Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Dealer, the Dealer shall not have the right to direct the defense of such Claim on behalf of such Issuer Indemnitee, and the Issuer Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Issuer Indemnitee. Upon receipt of notice from the Dealer to such Issuer Indemnitee of the Dealer’s election so to assume the defense of such Claim and approval by the Issuer Indemnitee of counsel, the Dealer will not be liable to such Issuer Indemnitee for expenses incurred thereafter by the Issuer Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Issuer Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Dealer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Issuer, representing the Issuer Indemnitee who is party to such Claim), (ii) the Dealer shall not have employed counsel reasonably satisfactory to the Issuer Indemnitee to represent the Issuer Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Dealer has authorized in writing the employment of counsel for the Issuer Indemnitee. The indemnity, reimbursement and contribution obligations of the Dealer hereunder shall be in addition to any other liability the Dealer may otherwise have to an an Issuer Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Dealer and any Issuer Indemnitee. The Dealer agrees that without the Issuer’s prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Issuer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or

consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest – Bearing Commercial Paper Notes of CME Group Inc.

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "Note") are represented by one or more Master Notes (each, a "Master Note") issued in the name of (or of a nominee for) The Depository Trust Company ("DTC"), which Master Note includes the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

   (b) "Business Day" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined below) is also a London Business Day. "London Business Day" means, a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "Fixed Rate Note") or at a floating rate (a "Floating Rate Note").

   (b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "Issue Date"); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. "Original Issue Discount Note" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an "Original Issue Discount Note".

   (c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "Interest Payment Date" for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a "Base Rate") plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the "Spread"), if any, and/or multiplied by a certain percentage (the "Spread Multiplier"), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a "CD Rate Note"), (b) the Commercial Paper Rate (a "Commercial Paper Rate Note"), (c) the Federal Funds Rate (a "Federal Funds Rate Note"), (d) LIBOR (a "LIBOR Note"), (e) the Prime Rate (a "Prime Rate Note"), (f) the Treasury Rate (a "Treasury Rate Note") or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the "Interest Reset Period"). The date or dates on which interest will be reset (each an "Interest Reset Date") will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the "Interest Payment Period") and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an "Interest Payment Date" for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date.

Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The "Interest Determination Date" where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The "Index Maturity" is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The "Calculation Date," where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the "Calculation Agent") with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

"CD Rate" means the rate on any Interest Determination Date for negotiable certificates of deposit having the Index Maturity as published by the Board of Governors of the Federal Reserve System (the "FRB") in "Statistical Release H.15(519), Selected Interest Rates" or any successor publication of the FRB ("H.15(519)") under the heading "CDs (Secondary Market)".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date set forth in the daily update of H.15(519), available through the world wide website of the FRB at http://www.federalreserve.gov/releases/h15/Update, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate ("H.15 Daily Update") under the caption "CDs (Secondary Market)".

If such rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m. on such Interest Determination Date of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of $5,000,000.

If the dealers selected by the Calculation Agent are not quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

"Commercial Paper Rate" means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published in H.15(519) under the heading "Commercial Paper-Nonfinancial".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity as published in H.15 Daily Update under the heading "Commercial Paper-Nonfinancial".

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized statistical rating organization.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

"Money Market Yield" will be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and "M" refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

"Federal Funds Rate" means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Moneyline Telerate (or any successor service) on page 120 (or any other page as may replace the specified page on that service) ("Telerate Page 120").

If the above rate does not appear on Telerate Page 120 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading "Federal Funds/(Effective)".

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

LIBOR Notes

The London Interbank offered rate ("LIBOR") means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent's judgment is representative for a single transaction in U.S. dollars in such market at such time (a "Representative Amount"). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading

European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.

"Designated LIBOR Page" means the display designated as page "3750" on Moneyline Telerate (or such other page as may replace the 3750 page on that service or such other service or services as may be nominated by the British Bankers' Association for the purposes of displaying London interbank offered rates for U.S. dollar deposits).

Prime Rate Notes

"Prime Rate" means the rate on any Interest Determination Date as published in H.15(519) under the heading "Bank Prime Loan".

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank's prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"Reuters Screen US PRIME1 Page" means the display designated as page "US PRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

"Treasury Rate" means:

(1) the rate from the auction held on the Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity specified in the Supplement under the caption "INVESTMENT RATE" on the display on Moneyline Telerate (or any successor service) on page 56 (or any other page as may replace that page on that service) ("Telerate Page 56") or page 57 (or any other page as may replace that page on that service) ("Telerate Page 57"), or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Auction High", or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

Bond Equivalent Yield =

$$\frac{D \times N}{360 - (D \times M)} \quad x\ 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

5. Obligation Absolute. No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.

Exhibit 4.4

AMENDED AND RESTATED
COMMERCIAL PAPER DEALER AGREEMENT
4(a)(2) PROGRAM

between

CME GROUP INC., as Issuer

and

GOLDMAN, SACHS & CO., as Dealer

Dated as of
October 20, 2014

Amended and Restated Commercial Paper Dealer Agreement
4(a)(2) Program

This agreement (as amended, supplemented or otherwise modified and in effect from time to time, the "Agreement") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer. This Agreement was originally entered into by the Issuer and the Dealer on August of 22, 2008 and is hereby being amended and restated in full.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice or (b) in transactions with the other dealers listed on the Addendum hereto, which have executed agreements with the Issuer which contain provisions substantially identical to Section 1 of this Agreement. In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.

1.3 The Notes shall be in a minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto or the Private Placement Memorandum. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a

"Master Note") registered in the name of The Depository Trust Company ("DTC") or its nominee.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent of the Issuer and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.

1.6 The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made by the Dealer only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers or Institutional Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor.

(b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

(c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, the Issuer shall not issue any press release or place or publish any "tombstone" or other advertisement relating to the Notes without promptly providing notice to the Dealer. The Dealer shall not issue any press release or publish any "tombstone" or other advertisement relating to the Notes without the prior written consent of the Issuer.

(d) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

(g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

(h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(i) The Issuer represents that it is not currently issuing commercial paper in the United States market in reliance upon the exemption provided by Section 3(a)(3) of the Securities Act. The Issuer agrees that, if it shall issue commercial paper after the date hereof in reliance upon such exemption, the Issuer will comply with each of the requirements of Section 3(a)(3) of the Securities Act in selling commercial paper or other short-term debt securities other than the Notes in the United States.

(j) The Dealer hereby agrees with the Issuer not to offer or sell any Notes in a manner that would make unavailable the private offering exemption contained in Section 4(a)(2) of the Securities Act and Rule 144A thereunder.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer hereby confirms to the Dealer that within the preceding six months, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(a)(2) of the Securities Act and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.

(b) The Issuer represents and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. In the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least five business days' prior written notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase such securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

1.8 The Dealer hereby agrees with the Issuer that the Dealer will only offer or sell any Notes in a manner consistent with the provisions of Sections 1.1 through 1.7.

1.9 In the case of any agreement by the Dealer to purchase a Note hereunder (other than as agent) which provides for a settlement date that is three New York Business Days or more after the date of such agreement, the obligation of the Dealer to purchase the Note under such agreement shall be subject to the conditions set forth on Exhibit D.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that each offer by the Issuer of Notes for purchase shall be deemed an affirmation by the Issuer that its representations and warranties set forth in this Article 2 are true and correct at the time of such acceptance:

2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

2.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 The offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(a)(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

2.5 The Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

2.6 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

2.7 Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default might have a material adverse effect on the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.8 There is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries which might result in a material adverse change in the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.9 The Issuer is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

2.10 Neither the Private Placement Memorandum nor the Issuer Information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.11 Each (a) issuance and sale of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date and time thereof, that, both before and after giving effect to such issuance and sale and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in this Section 2 remain true and correct on and as of such date and time as if made on and as of such date and at such time, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) in the case of an issuance or sale of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the condition (financial or otherwise) or operations of the Issuer which has not been disclosed to the Dealer in writing and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or the Issuing and Paying Agency Agreement.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any change in the Issuer’s condition (financial or otherwise) or operations or any development or occurrence in relation to the Issuer that would have a material adverse effect on the holders of the Notes or on potential holders of the Notes, promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such public information as the Dealer may reasonably request regarding (i) the Issuer’s operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer’s ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not issue or sell Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer, reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agency Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency Agreement), (f) confirmation of the then current rating assigned to the Notes by each nationally recognized statistical rating organization then rating the Notes and (g) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.7 The Issuer shall reimburse the Dealer for all of the Dealer’s reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Private Placement Memorandum), and, if applicable, for the reasonable fees and out-of-pocket expenses of the Dealer’s counsel.

3.8The Issuer and the Dealer agree that the Issuer may, in accordance with the terms of this Section 3.8, from time to time replace the party which is then acting as Issuing and Paying Agent (the “Current Issuing and Paying Agent”) with another party (such other party, the “Replacement Issuing and Paying Agent”), and enter into an agreement with the Replacement Issuing and Paying Agent covering the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the “Replacement Issuing and Paying Agency Agreement”) (any such replacement, a “Replacement”).

(a)From and after the effective date of any Replacement, except to the extent that the Issuing and Paying Agency Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement, the “Issuing and Paying Agent” for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, all references to the “Issuing and Paying Agent” hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent, and all references to the “Issuing and Paying Agency Agreement” hereunder shall be deemed to refer to the Replacement Issuing and Paying Agency Agreement.

(b) From and after the effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (i) a copy of the executed Replacement Issuing and Paying Agency Agreement, (ii) a copy of the executed Letter of Representations among the Issuer, the Replacement Issuing and Paying Agent and DTC, (iii) a copy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee, (iv) an amendment or supplement to the Private Placement Memorandum describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and reflecting any other changes thereto necessary in light of the Replacement so that the Private Placement Memorandum, as amended or supplemented, satisfies the requirements of this Agreement, and (v) a legal opinion of counsel to the Issuer, addressed to the Dealer, satisfactory in form and substance reasonably satisfactory to the Dealer, as to (a) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Replacement Issuing and Paying Agency Agreement, and (b) such other documentation as the Dealer may reasonably request.

4. Disclosure.

4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

4.2 The Issuer agrees to promptly furnish the Dealer the Issuer Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Issuer Information then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis, but no less than at least once annually, to incorporate current financial information of the Issuer to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the “Goldman Indemnitees”) against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, reasonable fees and disbursements of counsel) or judgments of whatever kind or nature (each a “Claim”), imposed upon, incurred by or asserted against the Goldman Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Issuer Information or any other written information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement which has a material adverse effect on the Dealer or on the holders of the Notes; provided that this indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information. For the avoidance of doubt, it is agreed that Dealer Information consists of the logo of the Dealer and the contact information to obtain additional information, in each case as provided in the Private Placement Memorandum. Notwithstanding the foregoing, it is agreed that the obligations of the Issuer under Section 5.1(ii) shall not extend to the Dealer’s gross negligence or willful misconduct in the performance of its obligations under this Agreement.

5.2 The Dealer will indemnify and hold harmless the Issuer, each individual, corporation, partnership, trust, association or other entity controlling the Issuer, any affiliate of the Issuer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the “Issuer Indemnitees” against any Claim imposed upon, incurred by or asserted against the Issuer Indemnitees arising out of or based upon any allegation that the Dealer Information included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.3 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.

5.4 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees in respect of any Claim (although otherwise applicable in accordance with the terms of this Section 5), the Goldman Indemnitees on the one hand, and any Issuer

Indemnitees, on the other hand, sought to be charged with any liability shall contribute to the aggregate costs in connection with any Claim in the proportion of their respective economic interests; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates. For purposes of this Section 5, “economic interests” of the Issuer Indemnitees shall be equal to the aggregate proceeds of the Notes issued in connection with this Agreement received by the Issuer and “economic interests” of any Goldman Indemnitees shall be equal to the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

6.1 “Claim” shall have the meaning set forth in Section 5.1.

6.2 “Dealer Information” shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

6.3 “Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

6.4 “Goldman Indemnitees” shall have the meaning set forth in Section 5.1.

6.5 “Indemnitee” shall mean a Goldman Indemnitee or an Issuer Indemnitee.

6.6 “Institutional Accredited Investor” shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

6.7 “Issuer Indemnitees” shall have the meaning set forth in Section 5.2.

6.8 “Issuer Information” at any given time shall mean the Private Placement Memorandum together with, to the extent applicable, (i) the Issuer’s most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer’s most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer’s and its affiliates’ other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved in writing by the Issuer for dissemination to investors or potential investors in the Notes.

6.9 “Issuing and Paying Agency Agreement” shall mean the issuing and paying agency agreement, dated as of September 26, 2014, between the Issuer and Bank of America, National Association, as the issuing and paying agent, as such agreement may be amended or supplemented from time to time, or any Replacement Issuing and Paying Agency Agreement entered into pursuant to Section 3.8 hereof..

6.10 “Issuing and Paying Agent” shall mean the party designated as issuing and paying agent under the Issuing and Paying Agency Agreement, or any successor thereto in accordance with the Issuing and Paying Agency Agreement, or any Replacement Issuing and Paying Agent..

6.11 “Non-bank fiduciary or agent” shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

6.12 “Private Placement Memorandum” shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.13 “Qualified Institutional Buyer” shall have the meaning assigned to that term in Rule 144A under the Securities Act.

6.14 “Rule 144A” shall mean Rule 144A under the Securities Act.

6.15 “SEC” shall mean the U.S. Securities and Exchange Commission.

6.16 “Securities Act” shall mean the U.S. Securities Act of 1933, as amended.

7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

7.3 (a) The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The Issuer hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally, for itself and in respect of its properties, assets and revenues, with respect to any suit, action or proceeding in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes.

7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day’s prior notice to such effect to the Dealer, or by the Dealer upon one business day’s prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.7, 4.3, 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer.

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that in connection with this purchase and sale of the Notes or any other services the Dealer may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Dealer: (i) no fiduciary or agency relationship between the Issuer and any other person, on the one hand, and the Dealer, on the other, exists; (ii) the Dealer is not acting as advisor, expert or otherwise, to the Issuer, including, without limitation, with respect to the determination of the offering price of the Notes, and such relationship between the Issuer, on the one hand, and the Dealer, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Dealer may have to the Issuer shall be limited to those duties and obligations specifically stated herein; and (iv) the Dealer and their respective affiliates may have interests that differ from those of the Issuer. The Issuer hereby waives any claims that the Issuer may have against the Dealer with respect to any breach of fiduciary duty in connection with the purchase and sale of the Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

CME Group Inc., as Issuer	**Goldman, Sachs & Co., as Dealer**
By:/s/ James A. Pribel	By:/s/ Susan Dowling
Name: James A. Pribel	Name: Susan Dowling
Title: Executive Director & Treasurer	Title: Authorized Signatory

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealers referred to in clause (b) of Section 1.2 of the Agreement are Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

2. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

Attention of: Chief Financial Officer (Telecopy No. (312) 930-3016)

Address: 20 South Wacker Drive, Chicago, Illinois 60606

Attention: Chief Financial Officer

Fax number: (312) 930-3016

with copies to Treasurer (Telecopy No. (312) 930-3016)
and to General Counsel (Telecopy No. (312) 930-4556)

For the Dealer:

Address: 200 West Street, New York, New York 10282

Attention: Money Market Origination

Telephone number: 212-357-1075

Fax number: 212-291-5110

Model Opinion of Counsel to Issuer

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR” AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER (“QIB”) WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE “PLACEMENT AGENTS”), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF $250,000.

Exhibit B

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each Goldman Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.1 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by a Goldman Indemnitee of notice of the existence of a Claim arising under Section 5.1 of the Agreement, such Goldman Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to a Goldman Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Goldman Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Goldman Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Goldman Indemnitee; provided that if the defendants in any such Claim include both the Goldman Indemnitee and the Issuer, and the Goldman Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Goldman Indemnitee, and the Goldman Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Goldman Indemnitee. Upon receipt of notice from the Issuer to such Goldman Indemnitee of the Issuer’s election so to assume the defense of such Claim and approval by the Goldman Indemnitee of counsel, the Issuer will not be liable to such Goldman Indemnitee for expenses incurred thereafter by the Goldman Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Goldman Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Goldman Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Goldman Indemnitee to represent the Goldman Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Goldman Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to a Goldman Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer’s prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such

Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

(c) The Dealer agrees to reimburse each Issuer Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.2 of the Agreement (whether or not it is a party to any such proceedings).

(d) Promptly after receipt by an Issuer Indemnitee of notice of the existence of a Claim arising under Section 5.2 of the Agreement, such Issuer Indemnitee will, if a claim in respect thereof is to be made against the Dealer, notify the Dealer in writing of the existence thereof; provided that (i) the omission so to notify the Dealer will not relieve the Dealer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Dealer of any of its rights and defenses that it reasonably deems to be material, and (ii) the omission so to notify the Dealer will not relieve it from liability which it may have to an Issuer Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Issuer Indemnitee and it notifies the Dealer of the existence thereof, the Dealer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Issuer Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Issuer Indemnitee; provided that if the defendants in any such Claim include both the Issuer Indemnitee and the Dealer, and the Issuer Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Dealer, the Dealer shall not have the right to direct the defense of such Claim on behalf of such Issuer Indemnitee, and the Issuer Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Issuer Indemnitee. Upon receipt of notice from the Dealer to such Issuer Indemnitee of the Dealer’s election so to assume the defense of such Claim and approval by the Issuer Indemnitee of counsel, the Dealer will not be liable to such Issuer Indemnitee for expenses incurred thereafter by the Issuer Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Issuer Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Dealer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Issuer, representing the Issuer Indemnitee who is party to such Claim), (ii) the Dealer shall not have employed counsel reasonably satisfactory to the Issuer Indemnitee to represent the Issuer Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Dealer has authorized in writing the employment of counsel for the Issuer Indemnitee. The indemnity, reimbursement and contribution obligations of the Dealer hereunder shall be in addition to any other liability the Dealer may otherwise have to an an Issuer Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Dealer and any Issuer Indemnitee. The Dealer agrees that without the Issuer’s prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Issuer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or

consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest – Bearing Commercial Paper Notes of CME Group Inc.

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "Note") are represented by one or more Master Notes (each, a "Master Note") issued in the name of (or of a nominee for) The Depository Trust Company ("DTC"), which Master Note includes the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

   (b) "Business Day" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined below) is also a London Business Day. "London Business Day" means, a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "Fixed Rate Note") or at a floating rate (a "Floating Rate Note").

   (b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "Issue Date"); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. "Original Issue Discount Note" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an "Original Issue Discount Note".

   (c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "Interest Payment Date" for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a "Base Rate") plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the "Spread"), if any, and/or multiplied by a certain percentage (the "Spread Multiplier"), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a "CD Rate Note"), (b) the Commercial Paper Rate (a "Commercial Paper Rate Note"), (c) the Federal Funds Rate (a "Federal Funds Rate Note"), (d) LIBOR (a "LIBOR Note"), (e) the Prime Rate (a "Prime Rate Note"), (f) the Treasury Rate (a "Treasury Rate Note") or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the "Interest Reset Period"). The date or dates on which interest will be reset (each an "Interest Reset Date") will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the "Interest Payment Period") and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an "Interest Payment Date" for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date.

Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The “Interest Determination Date” where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The “Index Maturity” is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The “Calculation Date,” where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the “Calculation Agent”) with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

"CD Rate" means the rate on any Interest Determination Date for negotiable certificates of deposit having the Index Maturity as published by the Board of Governors of the Federal Reserve System (the "FRB") in "Statistical Release H.15(519), Selected Interest Rates" or any successor publication of the FRB ("H.15(519)") under the heading "CDs (Secondary Market)".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date set forth in the daily update of H.15(519), available through the world wide website of the FRB at http://www.federalreserve.gov/releases/h15/Update, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate ("H.15 Daily Update") under the caption "CDs (Secondary Market)".

If such rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m. on such Interest Determination Date of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of $5,000,000.

If the dealers selected by the Calculation Agent are not quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

"Commercial Paper Rate" means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published in H.15(519) under the heading "Commercial Paper-Nonfinancial".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity as published in H.15 Daily Update under the heading "Commercial Paper-Nonfinancial".

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized statistical rating organization.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

"Money Market Yield" will be a yield calculated in accordance with the following formula:

Money Market Yield =

$$\frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and "M" refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

"Federal Funds Rate" means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Moneyline Telerate (or any successor service) on page 120 (or any other page as may replace the specified page on that service) ("Telerate Page 120").

If the above rate does not appear on Telerate Page 120 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading "Federal Funds/(Effective)".

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

LIBOR Notes

The London Interbank offered rate ("LIBOR") means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent's judgment is representative for a single transaction in U.S. dollars in such market at such time (a "Representative Amount"). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.

“Designated LIBOR Page” means the display which appears on Reuters Screen LIBOR01, Inc. (or such other page as may replace such page on that service or such other service or services as may be nominated by the British Bankers’ Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

Prime Rate Notes

“Prime Rate” means the rate on any Interest Determination Date as published in H.15(519) under the heading “Bank Prime Loan”.

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption “Bank Prime Loan”.

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank’s prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

“Reuters Screen US PRIME1 Page” means the display designated as page “US PRIME1” on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

“Treasury Rate” means:

(1) the rate from the auction held on the Interest Determination Date (the “Auction”) of direct obligations of the United States (“Treasury Bills”) having the Index Maturity specified in the Supplement under the caption “INVESTMENT RATE” on the display on Moneyline Telerate (or any successor service) on page 56 (or any other page as may replace that page on that service) (“Telerate Page 56”) or page 57 (or any other page as may replace that page on that service) (“Telerate Page 57”), or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Auction High", or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

Bond Equivalent Yield =

$$\frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an “Event of Default” with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

5. Obligation Absolute. No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.

Exhibit D

Further Settlement Provisions

In the case of any agreement by the Dealer to purchase a Note hereunder (other than as agent) which provides for a settlement date that is three New York Business Days or more after the date of such agreement, the obligation of the Dealer to purchase the Note under such agreement shall be subject to the following conditions:

(a) the representations and warranties given by the Issuer set forth above in Section 1.7 and Section 2 shall be true and correct on and as of the settlement date as if made on and as of such date, and the Issuer shall have performed all of its obligations hereunder to be performed as of such date,

(b) since the date of the most recent Private Placement Memorandum, there shall have been no material adverse change in the condition (financial or otherwise), operations or business prospects of the Issuer (whether occurring before or after such agreement was entered into) which was not disclosed to the Dealer in writing prior to the time such agreement was entered into,

(c) the Issuer shall not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement,

(d) on or after the date of such agreement there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Dealer makes it impracticable or inadvisable to proceed with the offering or the delivery of the Note on the terms and in the manner contemplated in the Private Placement Memorandum, and

(e) on or after the date of such agreement, (i) no downgrading shall have occurred in the rating accorded the Issuer's debt securities by any nationally recognized statistical rating organization and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Issuer's debt securities.

“New York Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

Exhibit 10.16

FIRST AMENDMENT TO

CME GROUP INC. SEVERANCE PLAN FOR ELIGIBLE EXECUTIVES

(As Amended and Restated, Effective as of January 1, 2013)

WHEREAS, CME Group Inc. (the “Company”) sponsors the CME Group Inc. Severance Plan for Eligible Executives (the “Plan”) as a means to provide severance benefits to certain employees of the Company in the event that their employment is terminated in specified circumstances; and

WHEREAS, the Company desires to amend the Plan as set forth below; and

WHEREAS, the Company has reserved the right to amend the Plan pursuant to Section 4.3;

NOW, THEREFORE, the Plan is hereby amended, effective as of October 13, 2014 as follows:

1. Section 2.6 shall be revised to read as follows:

2.6 “Eligible Executive” means an Employee on the U.S. payroll holding the position of Executive Director, Managing Director or Senior Managing Director and any Executive Officer of the Company.

2. Section 2.10 shall be revised to read as follows:

2.10 “Qualifying Termination” means an Involuntary Termination, other than a Qualifying Cost Reduction Termination or a termination for Cause, that the Administrator determines in its sole discretion is due to the elimination of Employee’s job or a reduction in force or due to the unacceptable performance of the Employee’s job duties and responsibilities.

3. A new Section 2.10.1 shall be added to the Plan as follows:

2.10.1 “Qualifying Cost Reduction Termination” means an Involuntary Termination, other than for Cause, that the Administrator determines in its sole discretion is due to the Company’s cost reduction efforts to reduce operating expenses for the 2014 and 2015 budget years.

4. Section 2.11 shall be revised to read as follows:

2.11 “Severance Benefit” means any payment or benefit described in a Severance Schedule to this Plan to which an Employee is entitled upon a Qualifying Termination or a Qualifying Cost Reduction Termination.

5. Section 3.1 shall be revised to read as follows:

3.1 Severance Benefits. Subject to the provisions of Article IV, an Employee who experiences a Qualifying Termination shall be eligible to receive the Severance Benefits set forth in Appendix A and an Employee who experiences a Qualifying Cost Reduction Termination shall be eligible to receive the Severance Benefits set forth in Appendix B. In no event shall an Employee be eligible to receive Severance Benefits under more than one Appendix to the Plan.

6. Section 3.3 shall be revised to read as follows:

3.3 Ineligible Employees. Except as otherwise provided in this Section 3.3, an Employee who experiences a Termination of Employment that is not a Qualifying Termination or a Qualifying Cost Reduction Termination (a "Nonqualifying Termination") shall not be entitled to Severance Benefits or Supplemental Severance Benefits under this Plan. Notwithstanding the foregoing, the Administrator may determine to provide benefits under the Plan upon a Nonqualifying Termination in individual cases due to special circumstances, the amount and nature of such benefits to be determined by the Administrator in its sole discretion.

7. An Appendix B shall be added to the Plan as follows:

Appendix B

SEVERANCE SCHEDULE FOR
QUALIFYING COST REDUCTION TERMINATIONS

Severance Benefits and Supplemental Severance Benefits, as described below, are conditioned on and will only be paid after an eligible Employee (i) executes a Release and Waiver as described in Section 4.4 (unless such agreement is waived in accordance with that Section), and such agreement (if applicable) becomes effective after the applicable waiting period, and (ii) is determined by the Administrator to have satisfied all other conditions to receive benefits under this Plan and this Appendix B.

A. Amount of Severance Pay.

Severance Pay for eligible Employees will be based on the Employee's Years of Service as follows:

Years of Service	Severance Pay
Less than Five	10 weeks of Base Salary
Five to Nine	20 weeks of Base Salary
Ten to Fourteen	30 weeks of Base Salary
Fifteen or more	39 weeks of Base Salary

For purposes of this Appendix B:

"Base Salary" means the annual base rate of pay of an eligible Employee, as in effect on the date on which such Employee is notified of his or her Qualifying Standard Termination.

"Year of Service" means each twelve (12)-consecutive-month period, which is measured from an eligible Employee's most recent date of hire.

B. Supplemental Severance Benefits.

Supplemental Severance Benefits awarded by the Administrator in its sole discretion pursuant to Section 3.2 may include any of the following:

1. Continuation Coverage. Payment of part or all of the cost of Continuation Coverage for an eligible Employee for a specified period of time.

2. Outplacement Services. Outplacement assistance through a firm selected by the Employer.

3. Stock Options and Restricted Stock. Acceleration of the vesting of stock options and restricted stock held by the Employee, but only to the extent such stock options and restricted stock would have vested had the Employee remained employed by the Employer throughout the Severance Period.

In all other respects, the Plan shall remain in full force and effect.

CME GROUP INC.

By: _/s/ Hilda Harris Piell_______________
Hilda Harris Piell
Senior Managing Director and Chief Human Resources Officer

Date:__10/10/14_______________________

Exhibit 10.17

FIRST AMENDMENT TO

CME GROUP INC. SEVERANCE PLAN

(As Amended and Restated, Effective as of January 1, 2013)

WHEREAS, CME Group Inc. (the “Company”) sponsors the CME Group Inc. Severance Plan (the “Plan”) as a means to provide severance benefits to certain employees of the Company in the event that their employment is terminated in specified circumstances; and

WHEREAS, the Company desires to amend the Plan as set forth below; and

WHEREAS, the Company has reserved the right to amend the Plan pursuant to Section 4.3;

NOW, THEREFORE, the Plan is hereby amended, effective as of October 13, 2014 as follows:

1. Section 2.6 shall be revised to read as follows:

2.6 “Eligible Executive” means an Employee on the U.S. payroll holding the position of Executive Director, Managing Director or Senior Managing Director and any Executive Officer of the Company.

2. Section 2.10 shall be revised to read as follows:

2.10 “Qualifying Termination” means an Involuntary Termination, other than a Qualifying Cost Reduction Termination or a termination for Cause, that the Administrator determines in its sole discretion is due to the elimination of Employee’s job or a reduction in force or due to the unacceptable performance of the Employee’s job duties and responsibilities.

3. A new Section 2.10.1 shall be added to the Plan as follows:

2.10.1 “Qualifying Cost Reduction Termination” means an Involuntary Termination, other than for Cause, that the Administrator determines in its sole discretion is due to the Company’s cost reduction efforts to reduce operating expenses for the 2014 and 2015 budget years.

4. Section 2.11 shall be revised to read as follows:

2.11 “Severance Benefit” means any payment or benefit described in a Severance Schedule to this Plan to which an Employee is entitled upon a Qualifying Termination or a Qualifying Cost Reduction Termination.

5. Section 3.1 shall be revised to read as follows:

3.1 Severance Benefits. Subject to the provisions of Article IV, an Employee who experiences a Qualifying Termination shall be eligible to receive the Severance Benefits set forth in Appendix A and an Employee who experiences a Qualifying Cost Reduction Termination shall be eligible to receive the Severance Benefits set forth in Appendix B.

6. Section 3.3 shall be revised to read as follows:

3.3 Ineligible Employees. Except as otherwise provided in this Section 3.3, an Employee who experiences a Termination of Employment that is not a Qualifying Termination or a Qualifying Cost Reduction Termination (a "Nonqualifying Termination") shall not be entitled to Severance Benefits or Supplemental Severance Benefits under this Plan. Notwithstanding the foregoing, the Administrator may determine to provide benefits under the Plan upon a Nonqualifying Termination in individual cases due to special circumstances, the amount and nature of such benefits to be determined by the Administrator in its sole discretion.

7. An Appendix B shall be added to the Plan as follows:

Appendix B

SEVERANCE SCHEDULE FOR
QUALIFYING COST REDUCTION TERMINATIONS

Severance Benefits and Supplemental Severance Benefits, as described below, are conditioned on and will only be paid after an eligible Employee (i) executes a Release and Waiver as described in Section 4.4 (unless such agreement is waived in accordance with that Section), and such agreement (if applicable) becomes effective after the applicable waiting period, and (ii) is determined by the Administrator to have satisfied all other conditions to receive benefits under this Plan and this Appendix B.

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Severance Pay for eligible Employees will be based on the Employee's Years of Service as follows:

Years of Service	Severance Pay
Less than Five	10 weeks of Base Salary
Five to Nine	20 weeks of Base Salary
Ten to Fourteen	30 weeks of Base Salary
Fifteen or more	39 weeks of Base Salary

For purposes of this Appendix B:

"Base Salary" means the annual base rate of pay of an eligible Employee, as in effect on the date on which such Employee is notified of his or her Qualifying Standard Termination.

"Year of Service" means each twelve (12)-consecutive-month period, which is measured from an eligible Employee's most recent date of hire.

B. <u>Supplemental Severance Benefits</u>.

Supplemental Severance Benefits awarded by the Administrator in its sole discretion pursuant to Section 3.2 may include any of the following:

1. Continuation Coverage. Payment of part or all of the cost of Continuation Coverage for an eligible Employee for a specified period of time.

2. Outplacement Services. Outplacement assistance through a firm selected by the Employer.

3. Stock Options and Restricted Stock. Acceleration of the vesting of stock options and restricted stock held by the Employee, but only to the extent such stock options and restricted stock would have vested had the Employee remained employed by the Employer throughout the Severance Period.

In all other respects, the Plan shall remain in full force and effect.

CME GROUP INC.

By: _/s/ Hilda Harris Piell_______________
Hilda Harris Piell
Senior Managing Director and Chief Human Resources Officer

Date:_10/10/14________________________

Exhibit 12.1

Ratio of Earnings to Fixed Charges [1]

The following table sets forth our ratio of earnings to fixed charges [1] for the periods indicated. All amounts are in millions, except for the ratio of earnings to fixed charges.

	Year Ended December 31,				
	2014	**2013**	**2012**	**2011**	**2010**
Income before income taxes	$ 1,771.4	$ 1,601.0	$ 1,693.4	$ 1,936.5	$ 1,721.9
Add back:					
Share of losses on equity investees [2]	6.5	6.4	5.5	5.9	7.2
Amortization of capitalized interest	0.3	0.2	0.2	0.2	0.1
Distributed income from equity investees	76.2	68.5	14.9	—	—
Subtract:					
Share of earnings of equity investees [2]	(91.3)	(76.9)	(36.2)	(1.6)	(0.8)
Capitalized interest	—	—	(0.6)	(1.0)	(0.3)
Earnings Before Income Taxes	1,763.1	1,599.2	1,677.2	1,940.0	1,728.1
Plus:					
Interest expense	119.4	151.4	132.7	117.9	140.6
Interest expense within rent	15.5	13.9	11.7	11.2	10.5
Adjusted Earnings	$ 1,898.0	$ 1,764.5	$ 1,821.6	$ 2,069.1	$ 1,879.2
Fixed Charges	$ 134.9	$ 165.3	$ 144.4	$ 129.1	$ 151.1
Ratio of Earnings to Fixed Charges	14.07	10.67	12.62	16.02	12.44

(1) The ratio of earnings to fixed charges is calculated by dividing adjusted earnings by fixed charges. “Fixed charges” consist of interest incurred and an estimate of interest within rental expense.

(2) Represents CME Group's interest in various entities, which is recognized using the equity method of accounting.

Exhibit 21.1

CME Group Subsidiaries

Name of Subsidiary*	**Jurisdiction of Incorporation or Organization**
Board of Trade of the City of Chicago, Inc.	Delaware
Cheetah Acquisition Corp.	Delaware
Cheetah Acquisition LLC	Delaware
Chicago Mercantile Exchange Inc.	Delaware
Chicago Mercantile Exchange Korea Inc.	Republic of Korea
Chicago Mercantile Exchange Luxembourg Holdings S.à.r.l.	Luxembourg
Chicago Mercantile Exchange Luxembourg S.à.r.l.	Luxembourg
CME Benchmark Europe Limited	United Kingdom
CME Clearing Europe Limited	United Kingdom
CME Consulting (Beijing) Co. Ltd.	China
CME ECM Inc.	Delaware
CME Europe Limited	United Kingdom
CME Finance Holdings Limited	United Kingdom
CME Global Marketplace Inc.	Delaware
CME Group Asia Holdings Pte.Ltd	Singapore
CME Group Hong Kong Limited	Hong Kong
CME Group Index Services LLC	Delaware
CME Group International Market Data Limited	United Kingdom
CME Group Japan Kabushiki Kaisha	Japan
CME Group Marketing Canada Inc.	Canada
CME Group Singapore Operations Pte.Ltd.	Singapore
CME Group Strategic Investments LLC	Delaware
CME Interest Earning Facility for Customer-Segregated Funds, L.L.C.	Illinois
CME Interest Earning Facility for Proprietary Funds, L.L.C.	Illinois
CME Marketing Europe Limited	United Kingdom
CME Operations Limited	United Kingdom
CME Shareholder Servicing LLC	Illinois
CME Technology and Support Services Limited	United Kingdom
CME Trade Repository Limited	United Kingdom
CMEF Luxembourg S.a.r.l.	Luxembourg
CMEG Brazil 1 Participações Ltda.	Brazil
CMEG Brazil Investments 1 LLC	Delaware
CMEG Brazil Investments 2 LLC	Delaware
CMEG Foundation Services Inc.	Delaware
CMEG México, S. de R.L. de C.V.	Mexico
CMEG NYMEX Holdings Inc.	Delaware
CMEG Strategic Sdn. Bhd.	Malaysia
Commodity Exchange, Inc.	New York
Commodore Acquisition Corp.	Delaware
Commodore Acquisition LLC	Delaware
ConfirmHub, LLC	Delaware
Elysian Systems Limited	United Kingdom

GFX Corporation	Illinois
Globex Markets Ltd	United Kingdom
Liquidity Ventures I LLC	Delaware
New York Mercantile Exchange, Inc.	Delaware
Pivot, Inc.	Delaware
The Board of Trade of Kansas City, Missouri, Inc.	Delaware

***Inactive subsidiaries and subsidiaries in the process of liquidation have been excluded.**

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-105236) pertaining to the CME Group Inc. Amended and Restated Omnibus Stock Plan,

(2) Registration Statement (Form S-8 No. 333-159932) pertaining to the CME Group Inc. Amended and Restated Omnibus Stock Plan and the 2005 Director Stock Plan,

(3) Registration Statement (Form S-8 No. 333-104804; Form S-8 No. 333-115656) pertaining to the Agreement between Chicago Mercantile Exchange Holdings Inc. and James J. McNulty,

(4) Registration Statement (Form (S-8 No. 333-124497) pertaining to the Employee Stock Purchase Plan and the 2005 Director Stock Plan,

(5) Registration Statement (Form S-3ASR No. 333-132554) Shelf Registration Statement for the offering of debt securities, Class A Common Stock, Preferred Stock and Warrants,

(6) Registration Statement (Form S-8 No. 333-144543) pertaining to CBOT Holdings, Inc.'s 2005 Long-Term Equity Incentive Plan,

(7) Registration Statement (Form S-8 No. 333-153462) and Post-Effective Amendment No. 2 to Registration Statement on Form S-4 (Form S-8 No. 333-151577) pertaining to the NYMEX Holdings, Inc.'s 2006 Omnibus Long-Term Incentive Plan,

(8) Registration Statement (Form S-8 No. 333-182741 pertaining to the Employee Stock Purchase Plan,

(9) Registration Statement (Form S-3ASR No. 333-132554) Shelf Registration Statement for the offering of debt securities, Class A Common Stock, Preferred Stock and Warrants,

(10) Registration Statement (Form S-3ASR No. 333-163473) Shelf Registration Statement for the offering of debt securities, Class A Common Stock, Preferred Stock and Warrants,

(11) Registration Statement (Form S-3ASR No. 333-185311) Shelf Registration Statement for the offering of debt securities, Class A Common Stock, Preferred Stock and Warrants.

of our reports dated February 26, 2015 with respect to the consolidated financial statements and schedules of CME Group Inc., and the effectiveness of internal control over financial reporting of CME Group Inc., incorporated by reference in this Annual Report (Form 10-K) for the year ended December 31, 2014.

/s/ Ernst & Young LLP

Chicago, Illinois
February 26, 2015

Exhibit 31.1

CERTIFICATIONS

I, Phupinder S. Gill, certify that:

1. I have reviewed this report on Form 10-K of CME Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2015

/s/ Phupinder S. Gill

Name:	Phupinder S. Gill
Title:	*Chief Executive Officer*

Exhibit 31.2

I, John W. Pietrowicz, certify that:

1. I have reviewed this report on Form 10-K of CME Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2015

/s/ John W. Pietrowicz

Name:	John W. Pietrowicz
Title:	*Chief Financial Officer*

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of CME Group Inc. (Company) for the year ended December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (Report), Phupinder S. Gill, as Chief Executive Officer of the Company, and John W. Pietrowicz, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Phupinder S. Gill

Name:	Phupinder S. Gill
Title:	Chief Executive Officer

Date: February 26, 2015

/s/ John W. Pietrowicz

Name:	John W. Pietrowicz
Title:	Chief Financial Officer

Date: February 26, 2015

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.